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KGB Chief Vows To Crack Down

Police Will Use All Means at Hand To Keep Order, Kryuchkov Warns

By David Remnick
Washington Post Service

MOSCOW — The Soviet KGB chairman, Vladimir A. Kryuchkov, said Tuesday that the secret services would battle "with all the means at their disposal" against "anti-Communist" forces from within the country and abroad who threaten the authority of Soviet central power.

"The KGB has made its choice, to defend the socialist motherland," General Kryuchkov said in a televised statement, adding: "The KGB will protect law and order and block all forces trying to tear the union apart."

General Kryuchkov's hardline statement was clearly a part of President Mikhail S. Gorbachev's attempt in recent weeks to reassert the Kremlin's authority over nationalists in the Baltic states and other republics who reject his idea of a "renewed" union and who challenge Moscow's traditional control over the economic and political system.

But General Kryuchkov went beyond the law-and-order message inherent in Mr. Gorbachev's recent statements and his appointment last week of Boris K. Pugo, the former Latvian KGB commander, as the new Soviet Interior minister. General Kryuchkov also directed his salvo at Western intelligence agencies, which he sees as exploiting the current instability in the Soviet Union.

"Certain radical political movements are being masterminded by foreign support," he said. "When our country needs unity as never before, we are coming up against forces who would undermine our fraternity."

General Kryuchkov, who was previously the head of the KGB's first main directorate in charge of foreign intelligence, warned that "no foreign intelligence agency should interfere" in Soviet domestic affairs. "For decades," he continued, "they have been waging an undeclared war and continue to do so."

Both KGB and CIA officials have said that despite the increasingly close relations between the Soviet Union and the United States since Mr. Gorbachev came to power in March 1985, spying on both sides has increased.

General Kryuchkov said that the country could no longer tolerate the "battle of laws," in which republican parliaments contermand laws passed in the Supreme Soviet or ignore Mr. Gorbachev's presidential edicts.

As if to take the ominous tone off his statement, Mr. Kryuchkov was quick to remind viewers that he was "authorized" to act by the government and that the KGB supported changes in the country.

Nevertheless, some of General Kryuchkov's language was *startling*. "The danger of the Soviet Union's disintegration has developed," he said. "National chauvinism is being fanned up, and mass rioting and violence are being provoked."

He said that "anti-Communist forces were scrambling for power, using undemocratic tactics." He said that the KGB had discovered that certain unnamed groups in unnamed parts of the country had written up "blacklists" of "people who must be neutralized, if need be." The KGB supported democratic change, General Kryuchkov said, "but without law and order, democratization and *glasnost* are merely high-flown words."

The KGB has felt threatened in recent months, not only by heavy public criticism from within the country, but also by the specter of what has happened to security forces such as the Stasi in East Germany. Many secret service agents in Eastern Europe have been attacked or have been brought to trial after the democratic revolutions there in 1989.

In Georgia, a dissident political leader, Zviad Gamsakhurdia, led a full-scale attack on the KGB headquarters in Tbilisi in

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Gary Cameron-Reuters

Prime Minister Shamir after meeting Tuesday with President Bush, expressing confidence in U.S. support for his position.

U.S. Won't Act At Cost to Israel, Shamir Asserts

After White House Meeting, He Stresses Trust in Bush

By John M. Goshko
Washington Post Service

WASHINGTON — Prime Minister Yitzhak Shamir met with President George Bush for almost two hours on Tuesday and said afterward that he believed the United States would not try to settle the Gulf crisis on terms harmful to Israel's interests.

"I trust the president," Mr. Shamir said after the White House meeting. "He has said it several times, and he said it to me now again, that there will not be any deal at the expense of Israel."

In a step that could accelerate movement toward better relations with the Soviet Union, Mr. Shamir will also meet in Washington with the Soviet foreign minister, Eduard A. Shevardnadze, American officials said in Houston. Mr. Shevardnadze has been conferring there with Secretary of State James A. Baker 3d.

The officials said they decided to return to Washington on Monday night instead of Tuesday, in part to allow time for a Shevardnadze-Shamir meeting.

In the last year, Moscow's virtual elimination of barriers to Soviet Jewish emigration has led to a flood of arrivals in Israel. Mr. Shamir said the number of arrivals could exceed a million in the next four years.

The Soviets have held out the prospect of resuming diplomatic relations with Israel, which they ended after the 1967 Middle East war. But they have conditioned the offer on Israel's agreeing to a Mideast peace conference on the status of Israeli-occupied territories.

Mr. Shamir's government, which says it thinks the West Bank and the Gaza Strip should become part of Israel, has rejected that idea. Since Iraq's invasion of Kuwait on Aug. 2, the Israelis have become increasingly concerned about Baghdad's attempts to link its withdrawal from Kuwait to creation of a Palestinian state in the territories.

At the United Nations, in hopes of changing a reference to the possibility of a Mideast peace conference, the United States is holding off a Security Council vote on a Palestinian resolution. Washington is seeking to make clear that there is no linkage between the Palestinian and Kuwaiti issues.

Senior Israeli officials — most recently Mr. Shamir, in a speech in New York Monday night — have also issued several warnings against any linkage. They caution that a resolution of Iraq's occupation of

Crisis in the Gulf

Two leading Democrats expressed support for the threat to use force. **Sweden has upset Washington** with a letter to Saddam Hussein.
Articles on Page 2.

Kuwait in which President Saddam Hussein was allowed to retain his military power would pose a continuing danger to the region.

These issues have increased the already severe strains in U.S.-Israeli relations, and officials on both sides said Mr. Shamir and Mr. Bush had decided before meeting Tuesday to try to smooth tensions.

Mr. Bush set the tone by telling Mr. Shamir on his arrival, "I want to give a warm welcome to the prime minister, and I'm delighted he is here." In addition to saying afterward that he was reassured about U.S. intentions toward Israel, Mr. Shamir added: "I think there is a full convergence of views about the problem. There are no differences at all."

John H. Kelly, assistant secretary of state for Mideast affairs, told reporters that the session had been "a friendly and good exchange of views."

Although he said there had been "*no ducking of the tough issues*," Mr. Kelly stressed that the problems between Israel and the United States had been discussed only "in general terms."

In particular, Mr. Kelly acknowledged, there was no discussion of the killing of 17 Palestinians by Israeli security forces during a riot in Jerusalem on Oct. 8. Nor was it mentioned that the United

See SHAMIR, Page 2

Albania Talks About Multiparty System

Compiled by Our Staff From Dispatches

VIENNA — Albania's ruling Communist Party dismissed five members of its Politburo on Tuesday, called for changes in the government and said opposition political parties should be allowed.

The watershed changes in Europe's last Stalinist state were announced in a statement after the party Central Committee met to discuss unrest, including a student strike in the capital, Tirana.

"The plenum expressed the opinion that it is to the benefit of the further democratization of the country's life and of pluralism to create independent political organizations in accordance with the laws in force," the statement said.

The meeting was held after student unrest that started during the weekend and continued Tuesday with a protest of 2,000 students.

The communiqué said the Central Committee had decided to relieve five members of the 11-man Politburo of their functions and dismiss two of the body's candidate members.

It also called on Prime Minister Adil Carcani to recommend "the necessary changes in the government" to President Ramiz Alia.

Mr. Alia had until now resisted the kind of multiparty democracy installed in other East European countries while cautiously changing Albania's hard-line political and economic system.

It was not clear from the announcement Tuesday when or how political parties could register.

One Albanian journalist said the Justice Ministry had been asked to draw up a law on political parties as soon as possible and in time for planned parliamentary elections on Feb. 10.

Those elections were to have taken place under a new law allowing secret ballots and a choice of candidates but not formal opposition parties.

Constitutional changes had been announced as a strike by Tirana University students demanding more democracy entered a second day. The student protest, which began over

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Kiosk

Youth Guilty In Jogger Rape

NEW YORK (AP) — A 16-year-old on Tuesday became the first defendant to be convicted of attempted murder in last year's gang rape of a Central Park jogger, a case that became a nationwide symbol of urban violence and racial tension. A second teen-ager was convicted of sexual abuse but acquitted of attempted murder, rape and sodomy.

Kevin Richardson, 16, was convicted of attempted murder, rape, sodomy, robbery, assault and riot. Kharey Wise, 18, was cleared of 10 of the 13 counts against him stemming from the attack. He was convicted of assault.

General News

Bucking the anti-Communist tide, Serbia hands Milosevic a major victory. Page 6.

Late Soccer Scores

UEFA CUP
Third Round, Second Leg
Monaco 1, Torpedo Moscow 2 (first leg 1-2)
Bayer Leverkusen 0, Brondby 0 (0-3)

Crossword Page 10.

Dow Close
2,586.14
Down 10.64

The Dollar In New York

DM	1.4785
Pound	1.938
Yen	132.42
FF	5.021

France Adds 4,000 To Its Gulf Force

By Steven Greenhouse
New York Times Service

PARIS — France confirmed Tuesday that it would send about 4,000 more soldiers to Saudi Arabia, raising its military deployment there to 10,000.

Confirming a press report, Defense Minister Jean-Pierre Chevènement said the decision was a result of the United Nations resolution sanctioning the use of force in the Gulf if Iraq does not withdraw from Kuwait by Jan. 15.

The increase would help change France's military stance in Saudi Arabia from primarily defensive to one with more offensive ability.

Officials said the first reinforcements would be 800 marine artillerymen with up to two dozen 155mm guns. They are expected to be followed by 40 heavy tanks and an unspecified number of Mirage and Jaguar fighter aircraft.

The 6,250 French troops in Saudi Arabia are equipped with antitank helicopters and light armored vehicles; officials said their posture until now had been to repel a tank invasion.

Mr. Chevènement said the new deployments were a response to the changing posture of the Gulf's anti-Iraqi alliance. "We must assure the best conditions of security for our forces for whatever hypothesis can be imagined," he said. "We must be ready for any eventual situation."

On Monday, Foreign Minister Roland Dumas said there could be no compromise on a "complete withdrawal" of Iraqi forces from Kuwait.

Agence France-Presse

Czech Mates

Two Czechoslovaks in the first wave of a team of 170 volunteer chemical decontamination experts waiting in Prague to board a U.S. plane bound for the Gulf on Tuesday. The unit includes three groups specializing in anti-chemical warfare and one medical group. President Vaclav Havel proposed sending troops to the Gulf during a visit to Italy in September.

Soviets Shun Gulf Buildup

By David Hoffman
Washington Post Service

HOUSTON — Secretary of State James A. Baker 3d has urged Foreign Minister Eduard A. Shevardnadze to commit a token Soviet military contingent to the multinational force in the Gulf, but Mr. Shevardnadze said the Soviet Union could not do so, according to Soviet sources.

In meetings here dominated by discussions of the Middle East, Mr. Baker told Mr. Shevardnadze that even a small, symbolic Soviet military commitment would enhance the credibility of the threat against President Saddam Hussein of Iraq, one of the sources said.

Mr. Shevardnadze was said to have replied, however, that public opinion in the Soviet Union would not allow President Mikhail S. Gorbachev to make such a deployment.

Mr. Shevardnadze recalled for Mr. Baker the criticism he received from the Supreme Soviet, the parliament, following his UN speech suggesting the use of force to drive Iraq from Kuwait, and he indicated that while the Soviet leadership supported the goals of the anti-Iraq alliance, it could not now send soldiers to the Arabian Peninsula.

U.S. officials confirmed that Mr. Baker and Mr. Shevardnadze had discussed the Gulf, but they did not provide details.

The Soviets have consistently refused to commit troops to the region in the current crisis. In the view of U.S. analysts, this is in large

See KREMLIN, Page 2

Japan Support on Gulf Ebbing

By Steven R. Weisman
New York Times Service

TOKYO — Although in public Japan continues to support U.S. policies in the Gulf, business leaders, government officials, and politicians say privately that support is ebbing amid concern that the United States is overlooking the possibility of a compromise with Iraq.

Businessmen in particular say there is a growing consensus that their interests will suffer in a war and that the United States is not sensitive enough to the possibility that fighting, along with Arab casualties, would alienate the Arabs from the West for generations.

"The sentiment of business leaders is that the United States shouldn't be holding a gun to the head of Saddam Hussein," said Kazuo Nukuzawa, managing director of Keidanren, the largest and most influential business trade association. "There are a lot of other ways to influence his behavior."

The apparently growing reluctance among Japanese to endorse the American hard-line goals was seen as lessening the chance that Japan would increase the $2 billion it has pledged to assist the buildup.

Of the original $2 billion, only about $100 million has been disbursed, but Japanese officials said nearly $1 billion was in the pipeline in the form of equipment, cash payments to the United States and payment for transportation of equipment in chartered ships and planes.

Japan also pledged an additional

See JAPAN, Page 2

Armand Hammer Dies at 92

By Eric Pace
New York Times Service

Armand Hammer, 92, the chairman of Occidental Petroleum Co. who long sought peace between the United States and the Soviet Union and financed research for a cancer cure, has died in Los Angeles.

A spokesman for Occidental Petroleum, said Mr. Hammer died Monday "after a brief illness."

[President Mikhail S. Gorbachev sent condolences to Mr. Hammer's family and lauded him for playing a prominent role in building Soviet-American relations, The Associated Press reported from Moscow. "Mr. Hammer was associated with one of the most remarkable pages of our *relationship*," *the message* said.]

Mr. Hammer wrote in 1985 that his involvement with the Soviet Union reflected a belief

See HAMMER, Page 2

The Sum of Its Parts: Japan Doesn't Neglect Spirit of High-Tech Devices

By David E. Sanger
New York Times Service

TOKYO — For centuries, the Japanese have gathered the detritus of daily life, from sewing needles and children's dolls to chopsticks and old cleaning brushes, and burned them in annual neighborhood rituals of thanks for years of uncomplaining service.

But the architects of Japan's postwar economic rise have never paid similar tribute to the parts that built the modern Japanese technostate.

And that is why Akihiko Masuda and other quality-control engineers met on a recent Sunday at Chomeiji Temple, the four-century-old temple of long life, toting used transistors and old camera lenses, burned-out micromotors and aluminum recording heads worn by miles of spinning videotape.

"Japanese devices are now so very famous," Mr. Masuda, a serious-looking engineer from NEC, Japan's largest personal computer maker, said as he greeted his competitors near the temple's dark wooden gate. "But to get this kind of quality we had to torture many of these parts. We boiled them and froze them, and ran them day and night. We engineers feel for our devices, and we want to give thanks."

If such a ceremony seems to violate traditional Western notions of the separation of church and solid state, it has its quiet place in Japan.

This is hardly a country of unyielding religious conviction; most Japanese observe both Shinto and Buddhist rites and marry like Christians — kimonos are out these days, white wedding gowns are in. And although it is rarely evident in television clips of Toyotas rolling off the line, more than a touch of religious belief works its way into the seemingly soulless capitalism of Japan's factories and laboratories.

Rarely does a company install a new computer without calling in a Shinto priest to purify it before *the software is loaded. In the control room of* Japan Steel Corp.'s gigantic plant across Tokyo Bay, workers have built a miniature Shinto shrine atop blinking control panels.

"We think the computers and the software work quite well," one employee said. "This is just in case."

Alongside the Hiroshima assembly line where Mazda is producing the sportiest and most acclaimed car to emerge from Japan in years, the two-seater Miata convertible, workers have built another shrine, complete with a peaceful replica of a Japanese garden. Robots politely skirt it when they deliver parts to the line.

Beyond the shrines themselves, however, is a rarely articulated sense among many Japanese *that their religious practices, if not their beliefs,* play a significant role in an ongoing economic miracle.

Every few months, articles in the popular press and academic journals suggest that "the traditional Japanese mind" — steeped from youth in Buddhist-and Shinto-inspired habits of cleanliness and extraordinary discipline — is responsible for Japan's ability to maintain the most cleanest clean rooms and thus the most defect-free computer chips.

It starts with the tradition of leaving your shoes at the door, one such article explained recently, and finishes with the nightly ritual of *ofuro*, the deep bath that weary workers sink into at the end of the day.

"In ancient Japan, it was a rule for swordsmiths to purify themselves, body and soul, by bathing before entering their shops," Shigeo Oyama wrote in Japan Quarterly, published by one of Japan's largest newspapers, the Asahi Shimbun. "It appears that physically removing impurities as a step

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THE GULF: A warning on committing U.S. troops as former hostages return

Mitchell and Aspin Back Bush's Threat On Using Force

By Walter Pincus and John E. Yang
Washington Post Service

WASHINGTON — Two leading Democratic members of Congress have expressed support for President George Bush's threat to use force to free Kuwait, but warned that he must get congressional authorization before ordering U.S. troops into action.

"I believe that the president is trying to use the threat of war to prevent war," said the Senate majority leader, George J. Mitchell, Democrat of Maine. He added that Mr. Bush did "not need the approval of the Congress to threaten war."

"But he does need the approval of the Congress to make war," Mr. Mitchell said in a speech to the Los Angeles World Affairs Council on Monday.

Representative Les Aspin, Democrat of Wisconsin, chairman of the House Armed Services Committee, said only a credible threat of attack would secure concessions from President Saddam Hussein of Iraq "at the 11th hour and 59th minute."

Mr. Aspin said in a meeting with reporters that such a threat would be effective only if Mr. Bush decided he was prepared to initiate hostilities and obtained congressional approval. "This is a situation where you want to telegraph your punch," *Mr. Aspin said.*

A new ABC News poll suggested that most Americans believed the release of hostages by Iraq had reduced the chances of war.

Still, more than half — 61 percent — believed the United States would eventually become involved in a war with Iraq. That was down from 75 percent in a Post-ABC News Poll last week.

Illustrating the deep differences that exist even among Democrats over the best way of removing Iraq from Kuwait, Mr. Mitchell and Mr. Aspin took different positions on the effectiveness of economic sanctions.

Mr. Mitchell cited testimony from the CIA director, William H. Webster, as evidence that sanctions had dealt "a serious blow" to Iraq's economy.

"There is no guarantee that continuing sanctions will work," he said. "That's a risk. But there's also a risk in prematurely abandoning the sanctions and rushing to war."

Mr. Aspin implicitly sided with the administration's response to Mr. Mitchell and other Democrats who urge that the sanctions be kept in place for a year or more before any decision is made to resort to war.

He said testimony before his committee had convinced him that sanctions might reduce Mr. Hussein's ballistic missile capacity but would not "do diddly" to diminish his capacity to wage chemical warfare.

Echoing an administration argument, Mr. Aspin said a lengthy wait for sanctions to weaken Iraq's war-making capacity would likely erode the unity of the anti-Hussein coalition, produce "clashes and confrontations" between U.S. troops and their Saudi hosts, damage the economies of Turkey and Jordan and force the issue into 1992 presidential politics.

The new ABC survey suggested that the decision to release hostages had not significantly reduced the country's willingness to go to war over Kuwait.

According to the poll, 58 percent of the 514 adults questioned Sunday said they would support a war with Iraq at some point if Iraq did not withdraw from Kuwait by Jan. 15. In the previous survey, 63 percent favored such action.

Two out of three people questioned said the United States should take all action necessary, including the use of military force, to make sure that Iraq withdrew from Kuwait. That is unchanged *from Post-ABC polls conducted in* the last month.

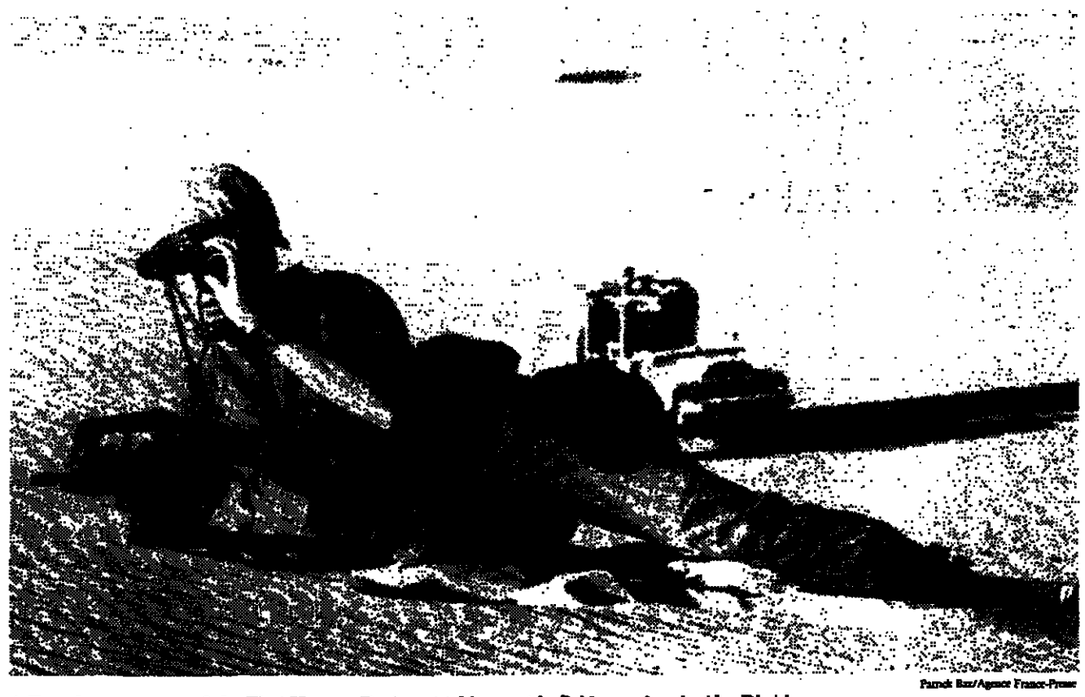
More than eight out of 10 respondents said the United States should continue to insist that Iraq remove its forces from Kuwait.

■ Quayle Faults Democrats

Vice President Dan Quayle charged that some congressional Democrats holding hearings on the deployment of American troops to the Gulf were "playing politics" and undermining the U.S. position in the crisis, The New York Times reported from Pinehurst, North Carolina.

"A Congress solidly united behind the president would strengthen our chances for peace," Mr. Quayle said. "But that would require Congress to resist the temptation to use the current hearings on the Gulf for partisan political advantage."

In a speech here before a meeting of the Republican Governors' Association, Mr. Quayle used what one aide, David Beckwith, said was the strongest language to date in criticizing some congressional Democrats.



Patrick Baz/Agence France-Presse

A French paratrooper of the First Hussars Regiment taking part in field exercises in Abu Dhabi.

Most Americans Out of Iraq

Compiled by Our Staff From Dispatches

WASHINGTON — Hundreds of foreigners were flown from Iraq on Tuesday, and the State Department said it believed that virtually all American citizens who wanted to leave Iraq and Kuwait had done so.

A State Department spokesman, Richard A. Boucher, said the United States planned one more flight *Thursday "to make doubly sure"* that no American who wanted to leave was left behind. "We anticipate that that will be our last U.S. charter evacuation flight," he said.

Three chartered flights left Iraq Tuesday carrying hundreds of foreign captives. Two British-chartered Iraqi Airways Boeing 707s brought 240 foreigners, mostly Britons, from Kuwait to the Iraqi capital. They joined hundreds of others on three chartered jetliners that left Iraq for Bangkok, London and Frankfurt.

The State Department said about 15 Americans left Baghdad on Tuesday. The flights brought the number of foreigners allowed out of Iraq and Kuwait over the last three days to about 1,600.

There were these related developments on Tuesday in the Gulf crisis:

● The Pentagon disclosed that the administration planned to ask such allied nations as Germany, Japan and Korea for additional financial contributions to help defray the cost of Operation Desert Shield. The spokesman said he could not say when the requests would be made, nor by which member of the administration.

● The Pentagon announced that Iraq had placed 20,000 more troops in and around Kuwait in the past week, expanding the Iraqi armed forces in the area to more than a half million soldiers.

At the Baghdad airport, a Scottish bagpiper played as former hostages and hundred of foreigners who had just emerged from four months of hiding in Kuwait boarded flights for home.

"The people who deserve the greatest admiration are the Kuwaitis who sheltered us despite the fact that they could be executed on the spot if they were found helping us," said Ken Emsden, 61, an Englishman.

About 160 Japanese, including 14 diplomats from the Japanese Embassy in Kuwait, left Baghdad for Bangkok.

The White House said that the evacuation flight Thursday would probably carry home the remaining staff of the U.S. Embassy in Kuwait. "We would anticipate that once all Americans who want out have been able to get out that we would remove the entire staff of the embassy," said the White House spokesman, Marlin Fitzwater.

Ambassador W. Nathaniel Howell and members of his staff had defied Iraqi orders to abandon the compound. They and the British have had to cope with many problems after Iraqi troops cut off electricity and water.

Mr. Fitzwater said that for diplomatic and political purposes, Mr. Bush would like to leave the U.S. flag flying above the embassy to signify that it is an active U.S. outpost.

"From a practical matter, we won't have anyone there to raise the flag," Mr. Fitzwater said. "So that'll just play itself out."

U.S. Embassy officials who had estimated that 600 Americans were trapped in Kuwait and Iraq — a figure recently revised to 750 by the State Department — now say several hundred of those may actually be Americans married to Kuwaitis or Iraqis who have lived in either country so long they consider it home.

Officials in Washington said up to 400 American citizens were expected to choose to stay in Iraq and Kuwait, many of whom had turned down previous offers of evacuation. *(Reuters, AP)*

U.S. Angry At Sweden Over Letter

By Barry James
International Herald Tribune

The United States has protested a letter from the Swedish prime minister, Ingvar Carlsson, to President Saddam Hussein of Iraq that linked the invasion of Kuwait to the Israeli occupation of the West Bank and the Gaza Strip, Swedish newspapers and radio reported Tuesday.

Political sources said Britain had also criticized the letter, which was read aloud in the Iraqi parliament as an indication that at least one *Western country supported Mr.* Hussein's position linking the situation in Kuwait with that of the occupied territories and Lebanon.

In his letter, Mr. Carlsson said: "It is the Swedish government's view that it is not only Kuwait which is occupied by foreign troops. There is also the Israeli occupation of the West Bank and Gaza and the Israeli and Syrian troops in Lebanon."

Charles E. Redman, the U.S. ambassador, met the second-ranking official in the Swedish Foreign Ministry, Pierre Schori, on Monday for what a ministry spokesman said was an exchange of views that ended with an "agreement that the whole matter has been laid to rest." The spokesman declined to comment further on the content of the discussion.

Carl Bildt, chairman of the opposition Moderate Party, a conservative group, said the letter had undermined Sweden's credibility by accepting Mr. Hussein's view on linkage, by calling the Palestinian question the fundamental problem in the Middle East and by failing to condemn the invasion of Kuwait. "It played into Saddam Hussein's hands at this very critical moment," he said.

Mr. Bildt acknowledged that the letter might have influenced Iraq's decision to release its remaining 50 Swedish hostages, but said that in retrospect that was unnecessary since all the hostages were now in the process of being released.

"This is one case where you have international solidarity trying to make an aggressor get out," Mr. Bildt said, adding that it was "immensely important" for Sweden *not to break ranks.*

Israel earlier protested Mr. Carlsson's linkage of Kuwait and the occupied territories, and Finland also distanced itself from the Swedish view.

"This letter is something that no one can feel proud about," Mr. Bildt said.

The U.S. Embassy in Stockholm declined to comment on Mr. Redman's reported protest, but officials said Washington's view of the Gulf situation was clear and consistent.

They restated the U.S. position that a properly structured international conference on the Middle East might be useful at an appropriate time, but said that now was not considered appropriate.

KREMLIN: *No Troops to Gulf*

(Continued from page 1)

part because of the trauma of Moscow's disastrous combat experience in Afghanistan, and also because of increased tensions at home over Mr. Gorbachev's domestic program, which has unleashed new ethnic and economic conflicts that have riven the military.

Mr. Baker and Mr. Shevardnadze were expected to wrap up the final details on the strategic arms treaty that President George Bush and Mr. Gorbachev promised to finish by year's end. Moreover, Mr. Shevardnadze, touring the Johnson Space Center here with Mr. Baker, predicted that the two foreign ministers would reach agreement on a joint U.S.-Soviet approach to settling the war in Afghanistan.

For months, both sides have *been inching toward a statement on* Afghanistan calling for a mutual arms cutoff and urging a transition process toward free elections under the auspices of the United Nations and the Islamic Council. But the effort has been blocked by differences over the precise nature of the "transition" authority and on reluctance of the U.S.-backed rebels to join in any arrangement.

A State Department official said that there was "a pretty high probability" of an agreement, but that it would involve "a lot of warm and fuzzy talk about the virtues of a transitional process" rather than specifics on a transition.

Mr. Shevardnadze was scheduled to confer with Mr. Bush on Wednesday. Administration officials said the president was considering proposals to provide trade benefits, medical supplies and technical assistance for the Soviet energy industry and foster a more permanent relationship between the Soviet Union and international lending institutions such as the World Bank and International Monetary Fund.

■ An Appeal by Russia

The Russian Republic, the largest of the 15 Soviet republics, appealed to President Gorbachev on Tuesday not to allow Soviet forces to be drawn into any armed conflict in the Gulf, Reuters reported from Moscow.

Tass said the Russian Congress of People's Deputies, the republic's highest legislative body, passed a motion warning of the danger of dispatching forces. It called on Mr. Gorbachev and the Soviet Union's national parliament "not to allow the U.S.S.R. to be drawn into a military conflict which could have the most serious consequences for peace and stability on the planet."

Gulf Notes

■ **Dutch pacifists** opposed to the transport through the Netherlands of U.S. military equipment for the Gulf blocked rail traffic at Utrecht for two hours Tuesday by using a hoax bomb. *(AFP)*

■ **Terrorism will increase** when the crisis has ended, a counterterrorism expert said in London. Paul Wilkinson, director of the Research Institute for the Study of Conflict and Terrorism, rejected suggestions that an attack on Iraq by the multinational force would make the Middle East safer. *(AP)*

■ **The crisis has forced the** extension of a NATO deployment of eight European, Turkish and U.S. warships in the Mediterranean, officials in *Castean, Belgium, said. (AP)*

■ **President Saddam Hussein** can leave Kuwait peacefully and should do it, Foreign Secretary Douglas Hurd said in the British Parliament. He said that the Jan. 15 deadline set by the United Nations for Iraq to withdraw from Kuwait was "not a call to arms or a timetable for military action. It is a pause of good will." *(Reuters)*

■ **The British** nuclear physicist Frank Barnaby dismissed the U.S. warnings about Iraq's nuclear capability as propaganda, saying in London that Baghdad was at least five years away from having nuclear bombs. *(Reuters)*

JAPAN: *Support on Gulf Ebbing*

(Continued from page 1)

$2 billion in economic aid for Jordan, Egypt and Turkey, but less than a third has been disbursed.

Most has been held up for discussions on the kind of projects to be aided and how the aid is to fit in with the overall economic development of these countries.

President Saddam Hussein's decision last week to release all the hostages, including nearly 300 Japanese, is considered likely to reinforce the Japanese aversion to the use of force against Baghdad, various specialists say.

Responding to the move, Prime Minister Toshiki Kaifu said again that Japan demanded an unconditional withdrawal of Iraqi forces from Kuwait, which was overrun in early August.

But in Japan the activities of big trading and industrial companies are often more influential than what the prime minister says or does, and the indications are that their concerns about the economic effect of war are rising.

As if to illustrate this point, the president of a large Japanese energy company who is close to Mr. Kaifu and several other leaders of the governing party said in an interview that he had been on the telephone all day on Friday with contacts in Iraq to try to suggest a possible compromise.

"Unless some sort of negotiations take place, Saddam Hussein will not get out of Kuwait," the businessman said. "It would be best if some sort of inter-Arab solution were to be found, giving Saddam some concessions on territory or oil prices or freedom of waterways."

Japanese officials say that for now they do not feel huge pressure to change the government's policy in Iraq, but they acknowledge that this could change. The United States has ruled out any concessions, including allowing Iraqi control over Kuwaiti oilfields or oil production or pricing.

No opinion polls have surveyed what the Japanese think about the American threat to use force against Iraq, although politicians say they are haunted by the fact that polls in November showed overwhelming opposition to Japanese troops taking part in any such use of force.

Another factor in the growing concern has been a sudden spate of articles in popular and scholarly journals in recent weeks criticizing American policy in the Gulf as wrong-headed, short-sighted and insensitive.

In addition, newspapers have quoted Japanese hostages in Iraq and hostages released and returned to Japan as openly criticizing the Japanese government for what they say is subservience to Washington.

"The American method of taking short cuts, behaving in an impatient way and pushing for direct reaction is making more and more people worry," said Shigeki Koyama, president of the Japanese Institute of Middle East Economics. "People are beginning to feel that more calm, realistic measures are necessary."

Mr. Koyama and many other critical Middle East specialists, many of them longtime champions of Arab positions, are often seen on television and contributing to journals.

"More and more respectability is being given to opinions against the United States," said Takeshi Sasaki, a professor of political science at Tokyo University. "A very strong counterreaction has started in leading journals that are always very sensitive to shifts in public opinion."

A senior Foreign Ministry official involved in the Gulf said that so far the Japanese public and businessmen were officially supportive, but he said he was concerned about the questions raised on the Middle East whenever he gave speeches on the subject.

"I lecture on this all the time," said the senior official, *Yukio Okamoto.* "The business people say: 'You know, so what if Saddam Hussein gets hold of the oilfields? He has to sell his oil somewhere.' And they say, 'Don't you know that the Arabs will make a deal among themselves in the end?' "

SHAMIR: *Trust in Bush*

(Continued from page 1)

States disapproved when Israel subsequently rejected a Security Council resolution calling for a UN emissary to investigate the killings.

"The flow of the conversation didn't go that way," Mr. Kelly said in response to repeated questions about why Mr. Bush had not broached the subject. Mr. Kelly's refusal to elaborate appeared to be related to the fact that Israel, in response to U.S. prodding, has said a UN representative can visit Jerusalem. His response seemed also to be connected to the continuing Security Council negotiations on a Palestinian-rights resolution, which were sparked by the Jerusalem killings.

Israel vehemently opposes the proposed resolution, viewing it as interference in internal affairs. But Mr. Kelly said Mr. Shamir had not explicitly asked Mr. Bush for a U.S. veto. Mr. Kelly also said the United States still did not know what position it would take on the resolution.

Algerian Begins Gulf Peace Effort

Washington Post Service

AMMAN, Jordan — President Chadli Bendjedid of Algeria started an Arab mediation effort in the Gulf crisis on Tuesday when he arrived here to begin a peace mission that Jordanian officials said was aimed at arranging a meeting between President Saddam Hussein of Iraq and King Fahd of Saudi Arabia.

Colonel Bendjedid met with King Hussein of Jordan Tuesday night and was expected to travel Wednesday to Baghdad to talk with Mr. Hussein. He is also expected to visit Saudi Arabia and Iran, and possibly Oman and Syria, during a five-day tour.

Jordan and Algeria are seeking *to revive an Arab diplomatic initia*tive for a peaceful resolution that would secure an Iraqi withdrawal from Kuwait before a Jan. 15 deadline, imposed by the United Nations Security Council, that authorizes the use of force if necessary to evict Iraqi troops.

WORLD BRIEFS

Heavy Snows Batter Italy and Spain

ROME (Combined Dispatches) — Fierce winter weather battered Italy for the second day in a row on Tuesday, bringing heavy snow in the north and gales and flooding in the south. Four elderly people died of cold in Rome overnight when the single old stove they shared broke down.

The swollen Arno River cracked walls along its banks in Florence, and traffic was barred from several riverside roads. Floodwaters that covered St. Mark's Square in Venice with half a meter (1.5 feet) of water on Monday partly receded on Tuesday.

In Spain, a snowstorm left most of northern Spain buried Tuesday, forcing closure of rail lines, roads and highways and isolating hundreds of villages. Eight fishermen were missing and presumed dead off Spain's northwestern coast after high winds and rough seas caused a collision between a Spanish-Moroccan *fishing ship* and a Korean freighter late Monday. *(Reuters, AP)*

6 Are Killed in New Indian Violence

NEW DELHI (Reuters) — At least six more people, including three children, were killed in Hindu-Muslim violence in northern India on Tuesday, the Press Trust of India reported.

Three children were stabbed to death in Aligarh, Uttar Pradesh and three others died from their wounds after clashes in Kanpur in the same state, the agency said. The death toll in Aligarh had reached 70 since sectarian fighting erupted on Friday, it said. Officials in Lucknow, the *state capital, gave different figures,* saying 46 had died in Aligarh, 6 in Kanpur and 13 in Etah.

As violence continued unabated despite army intervention, the Uttar Pradesh chief minister, Mulayam Singh Yadav, vowed to contain the riots within four days. In the town of Ayodhya in the same state, 1,500 Hindus courted arrest on the fifth day of their campaign to build a temple on the disputed site of a mosque.

Tory Apologizes for Racist Remark

CHELTENHAM, England (AP) — A Conservative Party member apologized Tuesday to a local candidate for racist remarks that had been condemned by local and national party leaders. The target of the remarks, John Taylor, 38, said he was pleased with the apology.

William Galbraith issued his apology on the day the Cheltenham Conservative Party Association was scheduled to vote on expelling him. Mr. Galbraith's remarks had been condemned by Prime Minister John Major and other Tory leaders.

Cheltenham policemen were investigating complaints that Mr. Galbraith's remarks about Mr. Taylor, who hopes to be the first black Conservative in the House of Commons, were an incitement to racial hatred.

Nicaragua Seeks Arrest of American

MANAGUA (UPI) — The Nicaraguan Supreme Court ordered the arrest of an American rancher, John Hull, after the Costa Rican government requested his extradition on charges of arms and drug trafficking and murder.

The Supreme Court said a local court was instructed to take Mr. Hull into protective custody if he was found in Nicaragua. Presidential Minister Antonio Lacayo said he was uninformed about the Hull case, but he added that Mr. Hull was not facing criminal charges in Nicaragua.

Mr. Hull faces charges of arms and drug trafficking and murder in Costa Rica in connection with the illegal supply of money and arms to the Nicaraguan contras. He is also being accused of involvement in the bombing in 1985 of a press conference in La Penca, Nicaragua, along the Costa Rican border. Two journalists were killed and several were wounded in the explosion.

Indonesia Lifts Ban on Poverty Play

JAKARTA (AP) — The government has lifted its ban on "Cockroach Opera," a play about poor people, but a cabinet minister warned Tuesday that action might be taken against performers if the play causes disturbances.

The police had cited the possibility of unrest as a reason to ban performances of the play by the group Theater Koma late last month. On Tuesday, however, Admiral Sudomo, coordinating minister for political and security affairs, said that there was "no problem" with the play. "The recent ban was merely because of misunderstanding," he added.

He also said the government would allow a well-known Indonesian poet, W. S. Rendra, to read two poems about corruption and injustice at a public performance. In early November, the police stopped his scheduled reading moments before it was to have begun.

German Coalition Delayed Until '91

BONN (Reuters) — Chancellor Helmut Kohl will have to wait until at least January to form a new government after his Christian Democrats and their allies agreed Tuesday to break off coalition talks and resume next year.

Mr. Kohl and leaders of the Christian Social Union and the liberal Free Democrats will suspend negotiations on a government policy program next week and restart Jan. 7.

On Tuesday, they agreed on the need for major cuts in government subsidies and military spending to keep huge budget deficits caused by German unification under control, but did not decide where the ax should fall. Detailed discussion of the most contentious issue, the Free Democrats' demand that former East Germany should be made a special low-tax zone to attract new investment, will start Wednesday.

TRAVEL UPDATE

Ripple Effect From French Air Strike

PARIS (Reuters) — Half of all flights out of France were canceled on Tuesday by a traffic controllers strike that also affected other European airports, French officials said. The controllers are demanding more personnel and pay increases.

Many of Europe's medium- and long-haul flights pass over France, and the minimum-service action at control headquarters for northern France meant that some foreign carriers had to cancel flights. The strike is scheduled to end Wednesday night.

Poland will lift visa requirements for German citizens as of Jan. 1. The Foreign Ministry said that Bonn has promised to end travel limitations for Poles at about the same time. *(AP)*

Thanks to a 13 percent increase over the January-September period of 1989, South Africa will have seen about 1 million visitors by the end of 1990, according to Tourist Board figures. *(AFP)*

United Airlines and Amtrak have announced a plan to let passengers take one leg of a trip by rail and the other by plane. Travelers would also be able to fly to a gateway city, tour the region by train and then fly home from that city. United and Amtrak said their rates would be competitive with existing round-trip air fares. Amtrak service is not widely available outside the Northeast, which would limit the scope of the package. *(AP)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	4	39	3	38	
Athens	16	61	3	38	o
Barcelona	18	64	2	36	cl
Belgrade	12	54	4	39	cl
Berlin	2	36	0	32	sw
Brussels	9	48	-1	30	o
Budapest	6	43	3	37	o
Copenhagen	4	39	3	37	o
Costa Del Sol	14	57	6	43	cl
Dublin	6	43	4	39	r
Edinburgh	5	41	-1	30	r
Faro	15	59	7	45	r
Florence	10	50	2	36	r
Frankfurt	0	32	-1	30	sw
Geneva	1	34	0	32	sw
Helsinki	0	32	-2	28	sw
Las Palmas	28	82	18	64	cl
Lisbon	12	54	9	48	o
London	7	45	4	39	o
Luxembourg	0	32	-1	30	sw
Madrid	7	45	3	37	cl
Milan	2	36	1	34	r
Moscow	-3	26	-5	23	sn
Munich	1	34	-3	27	r
Nice	18	64	12	54	cl
Oslo	-1	30	-6	21	cl
Paris	2	36	1	34	o
Prague	4	39	1	34	r
Reykjavik	2	36	-1	30	r
Rome	12	54	8	46	r
Stockholm	1	34	0	32	cl
Strasbourg	0	32	-3	27	cl
Venice	11	52	4	39	r
Vienna	5	41	1	34	r
Warsaw	1	34	0	32	r
Zurich	0	32	-2	28	r
MIDDLE EAST					
Cairo	22	72	11	52	cl
Istanbul	17	63	—	—	cl
Manama	—	—	—	—	
Riyadh	28	82	11	52	s
Tel Aviv	21	70	9	48	r
OCEANIA					
Auckland	—	—	—	—	
Sydney	24	75	14	57	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	33	91	25	73	r
Beijing	-1	30	-10	14	sn
Hong Kong	24	75	20	68	r
Manila	33	91	23	73	r
New Delhi	24	75	10	50	s
Seoul	7	45	3	28	sn
Shanghai	13	55	4	39	r
Singapore	29	84	23	73	r
Taipei	22	72	17	63	sh
Tokyo	17	63	8	46	sh
AFRICA					
Algiers	15	59	6	43	r
Cape Town	34	93	18	64	r
Casablanca	15	59	11	52	r
Harare	19	66	13	55	r
Lagos	31	88	25	82	r
Nairobi	26	79	13	55	r
Tunis	14	57	4	39	r
LATIN AMERICA					
Buenos Aires	26	79	18	64	sh
Lima	24	75	18	64	r
Mexico City	22	72	8	46	r
Rio de Janeiro	30	86	24	75	sh
NORTH AMERICA					
Anchorage	-9	21	-12	9	sw
Atlanta	18	64	6	43	r
Boston	1	34	-2	28	r
Chicago	12	54	3	37	r
Denver	16	61	-2	28	r
Detroit	6	43	1	34	r
Honolulu	27	81	22	72	sh
Houston	24	75	12	54	r
Los Angeles	21	70	12	54	sh
Miami	24	75	16	61	r
Minneapolis	6	43	-3	26	sn
Montreal	-5	23	-9	16	sn
Nassau	25	77	18	64	r
New York	5	41	1	34	r
Phoenix	25	77	10	50	s
San Francisco	14	57	10	50	sh
Seattle	7	45	3	37	r
Toronto	-5	41	-1	34	r
Washington	8	46	1	34	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Rainy or snowy. Temp. 3 — 2 (38 — 28). **LONDON:** Overcast. Temp. 9 — 4 (48 — 39). **MADRID:** Showers. Temp. 8 — 3 (46 — 39). **ROME:** Rainy. Temp. 13 — 10 (55 — 50). **TEL AVIV:** Not available. **ZURICH:** Rainy or snowy. Temp. 3 — 2 (38 — 28). **BANGKOK:** Partly cloudy. Temp. 32 — 23 (90 — 73). **HONG KONG:** Partly cloudy. Temp. 22 — 19 (72 — 66). **MANILA:** Fair. Temp. 31 — 21 (88 — 70). **SEOUL:** Cloudy. Temp. 4 — 7 (39 — 19). **SINGAPORE:** Rainy. Temp. 30 — 24 (86 — 75). **TOKYO:** Fair. Temp. 14 — 7 (57 — 45).

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AMERICAN TOPICS

Spanish Moss Fades On Louisiana Scene

Spanish moss, that quintessential symbol of the Old South, is disappearing from southern Louisiana. At Houmas House, a 160-year-old plantation 25 miles (40 kilometers) south of Baton Rouge, "it used to hang off the oaks in folds," Helene Crozat, the manager, told The New York Times.

The plant's decline has been variously attributed to air pollution from automobile traffic and from Louisiana's huge oil and chemical factories; to clearing of the forests where the moss thrives, and to a fungus. Spanish moss is an epiphyte: It gets all its nutrition from the air.

Around the state, householders gingerly tie or place moss in their trees, hoping to establish new parental lines. Tree surgeons say they are often directed to save moss pulled from sick limbs and hang it on healthy ones.

Despite the name, Spanish moss is neither moss nor Spanish. It is a native flowering plant.

Short Takes

A convicted car thief who was confined to his Chicago apartment and was being monitored by means of an electronic ankle bracelet has been charged with luring a man inside for a drug deal and shooting him to death. The convict made no attempt to flee. Policemen found the corpse in a passageway next to the convict's apartment. Experts said this appeared to be the first time a criminal confined at home had been charged with murder.

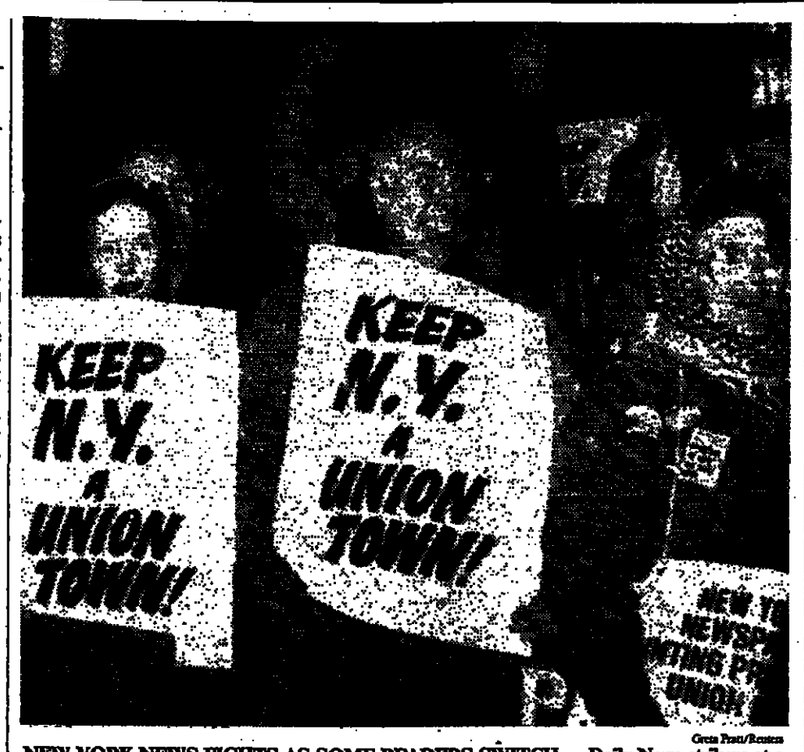
For the last 18 months José Antonio Arbesú has been chief of the Cuban Interests Section of the Czechoslovak Embassy in Washington. The son of a Havana lawyer, Mr. Arbesú, 50, has a "professorial style, a kindly smile and a dry wit," according to The New York Times. He declines to identify the academics or the members of Congress he meets. But he notes without complaint that "the highest-level official who receives me here is a deputy assistant secretary of state," while American diplomats in Havana can speak to anyone they like, including Fidel Castro. "I am a nonperson," he says with a grin. He predicts that despite shortages and ebbing Soviet support, the Cuban revolution will survive. He says: "When people ask me, 'Has socialism functioned well? I ask them, 'Has capitalism functioned well?' "

The Georgia Supreme Court has ruled, 6 to 1, that the wearing of hoods and masks by the Ku Klux Klan can be banned in public. It overturned a lower court ruling that struck down the state's 39-year-old anti-mask law in May. That court said the law infringed on free-speech rights. But the Georgia attorney general said the high court's ruling affirmed that wearing the mask was a form of intimidating conduct, not a form of speech.

Henry J. Hyde, Republican of Illinois and a congressman since 1974, told newly elected members of Congress at a luncheon that some issues were worth losing an election over. "You must take, at times, a national view," he said, "even if, in taking that view, you risk the displeasure of your neighbors and friends back home." He added: "This House needs members who are at least as clear on the reasons why they would risk losing as they are on the reasons why they wanted to come here in the first place."

In a production at Washington's Folger Shakespeare theater, both Othello and Iago are played by blacks. "With one stroke of nontraditional casting," Lloyd Rose wrote in The Washington Post, "the director Hal Scott cuts 'Othello' loose from racial melodrama and reestablishes it as pure tragedy. Iago's racial hostility toward his general and victim, inevitable with a white actor in the role, is removed as a motive, and we get to see his villainy in its sheer malignant egotism."

Arthur Higbee



Greta Pratt/Reuters

NEW YORK NEWS FIGHTS AS SOME READERS SWITCH — Daily News strikers at a rally that Governor Mario M. Cuomo addressed. Before a crowd of 6,500, he denounced the law that had allowed the News to hire permanent replacement workers. There has been rumor that the 71-year-old paper's board might decide to close it rather than endure further losses. In Chicago, about 100 marched in sympathy with the News strike, which is now in its 7th week.

HAMMER: *The American Industrialist and Philanthropist Is Dead at 92*

(Continued from page 1)

"that nuclear war must be avoided and that the chances for peace can best be preserved by building the bonds of culture and commerce."

Mr. Hammer built and led Occidental Petroleum for 33 years and at one time or another headed successful businesses in fields ranging from art to bourbon whiskey.

He was trained as a physician but never set up a medical practice. He was also a noted philanthropist and art collector who hobnobbed with the high and mighty, including members of the British royal family and generations of Soviet leaders.

Mr. Hammer bequeathed his art collection to a museum he opened in Los Angeles on Nov. 28 in a zebra-striped building that adjoins the headquarters of Occidental Petroleum, where he was chairman and chief executive officer.

Last summer, the heirs of Mr. Hammer's wife, Frances, who died last year at 87, filed a lawsuit contending that Mr. Hammer had tricked her into signing away her part of their collection, valued at $400 million. Mr. Hammer called the charges scurrilous.

In 1988, he initiated a four-year campaign to raise $500 million from private sources for cancer research.

He had planned to celebrate his own bar mitzvah Tuesday night, like much of what he did, in public. Mr. Hammer was reared in a non-observant Jewish family.

[A family spokesman said Tuesday that the bar mitzvah, which was linked to a fund-raising dinner, would go on as scheduled but would instead be a tribute to Mr. Hammer, United Press International reported.]

In addition to his son, Julian, he is survived by a grandson, Michael A. Hammer; a granddaughter, Casey Hammer, and two great-grandchildren.

Over the years, he was variously president and chairman of the Mutual Broadcasting System and president of such diverse companies as J. W. Dant Distilling Co. and A. Hammer Pencil Co. of New York, London and Moscow.

"I am first and foremost a catalyst — I bring people and situations together," Mr. Hammer once said in discussing his long business career.

A short and forceful man with a quick smile appraising eyes, he became involved in American-Soviet trade in 1921 and maintained ties with the Soviet Union for more than 60 years, with a hiatus during Stalin's ascendancy.

In the mid-1950s, already a multimillionaire, he invested in Occidental, then a small and struggling company. By 1986, after he had headed it for 29 years, he could boast that it had become "the eighth-biggest energy concern in the United States and the 12th-biggest industrial corporation," with gross revenues of about $16 billion that year.

As a businessman Mr. Hammer was inventive, daring and energetic. His talents brought him so much money that he said he could not count it, and he prolonged his business career into his 90s.

Although he profited spectacularly from his dealings with the Soviet Union, his motives were sometimes questioned.

He wrote in his best-selling autobiography, "Hammer," that his Russian-born father, Julius Hammer, was recruited, while a Connecticut steelworker, into the Socialist Labor Party.

It was the leading Marxist party in the United States in the last quarter of the 19th century and a forerunner of the American Communist Party, of which his father was a founding member in 1919.

Some people contended that Mr. Hammer's early success in trading with the Soviet Union was nourished by Julius Hammer's connections in Moscow. There were also insinuations that Mr. Hammer shared his father's political sympathies, a view he denied.

Mr. Hammer was also involved in American politics and was a lifelong Democrat. He was convicted in 1976 of making illegal campaign contributions amounting to $54,000 to President Richard Nixon's 1972 re-election campaign, fined $3,000 and put on a year's probation.

A few years, later Mr. Hammer contended that he should not have pleaded guilty and that he had been the victim of misdeeds by an associate.

Despite the controversy he sometimes aroused, he retained the friendship and esteem of many famous people. Two former presidents, Gerald R. Ford and Jimmy Carter, endorsed his autobiography.

Over the years, Mr. Hammer's various holdings, interests and possessions were staggeringly diverse.

There was his own plane, a Boeing 727, in addition to the art galleries — the Hammer Galleries Inc. and Knoedler & Co., in New York City.

For a while, he owned Campobello Island, the Roosevelt family's retreat. He gave it to the United States and Canada in 1962 as an international park.

During the nine years he spent in the Soviet Union, beginning in 1921, he invested in art works that he called treasures of the Romanovs, the family of the czars of Russia from 1613 until the Revolution in 1917.

Mr. Hammer gave away a great deal of the money that he made. "I have a seven-figure income and give away 90 percent of it," he said in 1980. He headed the Armand Hammer Foundation, which gave millions of dollars a year to charitable causes.

Some instances of his largesse were the $5 million that he gave to Columbia University in 1977, the 1,000 lithographs by Daumier that he gave to the Corcoran Gallery of Art in 1983, and the gift of $1 million to the Metropolitan Museum that was announced in 1986.

Mr. Hammer was born on the Lower East Side of Manhattan, the son of Julius Hammer and Rose Robinson Hammer.

He wrote that his father named him Armand "after Armand Duval, the romantic hero in Dumas's 'La Dame aux Camelias,' although others suggested he obviously had in mind the symbol of the Socialist Labor Party — an arm and a hammer."

Mr. Hammer's business career began when he was a medical student at Columbia University. In "Hammer," he wrote that his father, who had become a physician and a pharmaceuticals manufacturer, was in poor health and called on him to take over his business.

The young Hammer did so and, while continuing his studies, prospered mightily. "Average income in the United States in 1919 was about $625 a year," he wrote, while "my personal income was over $1 million net."

When he graduated from medical school in 1921, he had six months to wait before beginning his internship. But other events intervened. There was a typhus epidemic, along with other problems, in the Soviet Union at the time, four years after the revolution. He decided to go there, thinking he would work as a doctor.

When he arrived, he found that the major problem was starvation, not typhus. Then, he wrote, "there came to me the single proposition which most dramatically changed my life" — the idea, which he swiftly acted on, of trading American grain for furs and other goods from the Soviet Union.

Before long, Mr. Hammer attracted the attention of Lenin, who needed foreign investment and who gave the young American a concession for asbestos in the Urals.

In 1925, he asked for a pencil concession. He received it, and with the aid of experts and technology from Germany, he produced $2.5 million worth of pencils in his first year. By 1930, he was employing 1,000 workers and producing nearly 500,000 pencils a day.

But Stalin came into power, and, he wrote, it was clear "that Stalin was not a man with whom you could do business." Mainly for that reason, he wrote, he left the Soviet Union.

In the decades that followed, Mr. Hammer made money in a variety of fields, including the sale of art that he had acquired in the Soviet Union, the production of beer and whiskey barrels and the operation of distilleries.

"I love business," he once said. "I love my work. I can't wait to start a new day."

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Boris Kochno, a Creator of Modern Ballet, Dies

By Anna Kisselgoff
New York Times Service

Boris Kochno, 86, whose artistic direction in major companies and scenarios for Serge Diaghilev, George Balanchine and Roland Petit made him the creative spirit behind much of 20th-century ballet, has died in Paris.

Mr. Kochno, who had been in failing health, died Sunday after a fall on Saturday, a friend, said.

From the moment he met Diaghilev, the founder of the Ballets Russes, in Paris in 1921, Mr. Kochno's fate was sealed. As Diaghilev's secretary, the Moscow-born son of a colonel in the hussars became ballet's most active idea man.

He wrote the scenarios for some of the most experimental works in the Diaghilev repertory in the 1920s, including many of Balanchine's early ballets.

"Prodigal Son," on which he and Balanchine collaborated in 1929, is still performed by companies throughout the world.

How much Balanchine, as a young choreographer, relied upon Mr. Kochno's concepts and organizational skills is recalled in a current exhibition at the New York Public Library at Lincoln Center.

The show, "Les Ballets 1933," traces the short life of the avant-garde company of that name that Balanchine and Mr. Kochno founded in 1933.

One of the works from that repertory commissioned by Mr. Kochno, "The Seven Deadly Sins," by Bertolt Brecht and Kurt Weill, was restaged by Balanchine in 1958 at the City Ballet.

This type of artistic collaboration in the troupe, which brought in painters like Pavel Tchelitchew and André Derain and commissioned scores from contemporary composers like Henri Sauguet and Darius Milhaud, was typical of Mr. Kochno's artistic direction.

Ever loyal to Diaghilev, he considered ballet to be a collaboration. "First came the idea, then the music, and then the work of the choreographer and designer," he said in 1985.

Mr. Kochno was educated at the Imperial Lycée in Moscow. He immigrated to Paris in 1920, and in 1922 he wrote the text for Diaghilev's premiere of Stravinsky's chamber opera "Mavra."

George Stavropoulos, Chiffon Fashion Designer

New York Times Service

George Peter Stavropoulos, 70, the fashion designer known for his handling of chiffon, died of lung cancer Monday in New York.

Mr. Stavropoulos made dresses for Lady Bird Johnson, Elizabeth Taylor, Barbra Streisand and Maria Callas, and also ready-to-wear. He was best known for his floating evening dresses, sometimes made of layers of chiffon.

Japanese to Meet Angry U.S. Blacks

Reuters

TOKYO — The governing Liberal Democratic Party is sending a mission to the United States to meet black leaders angered at insulting remarks made by Japan's justice minister, the Foreign Ministry said on Tuesday.

The mission, described as seeking mutual understanding, will also meet members of Congress during its four days in the United States.

The mission, led by a member of parliament, Kyoichi Mori, will leave on Wednesday and meet black leaders, including Benjamin L. Hooks, executive director of the National Association for the Advancement of Colored People, the ministry spokesman, Taizo Watanabe, said.

Justice Minister Sieroku Kajiyama said on Sept. 21 that American blacks and foreign prostitutes in Japan were similar because both destroyed good neighborhoods. The remark stirred widespread protest in the United States. Several U.S. politicians denounced Mr. Kajiyama and called for a boycott of Japanese goods.

Prime Minister Toshiki Kaifu criticized Mr. Kajiyama severely, and Mr. Kajiyama has since apologized several times for his remarks.

Seoul Chooses U.S. War Aircraft

Agence France-Presse

SEOUL — South Korea has decided to buy a U.S.-made anti-submarine aircraft over a French-made one after a yearlong bidding battle, the government announced Tuesday.

The South Korean Defense Ministry said that President Roh Tae Woo had approved his ministry's decision to buy eight P-3Cs, worth $841 million, from Lockheed. The ministry had initially picked the French-made Dassault-Bréguet Atlantique 2 aircraft in international bidding a year ago after the U.S. firm failed to satisfy aircraft maintenance conditions.

NOTICE OF PREQUALIFICATION

The Government of the Kingdom of Swaziland
Ministry of Works and Communications

REHABILITATION OF THE HELEHELE-BIG BEND AND TSHANENI-MLAWULA ROADS

TENDER No. 65 of 90/91

Pre-qualification of contractors

1. FINANCE. The Government of the Kingdom of Swaziland has received a loan from the African Development Bank (ADB) and the African Development Fund (ADF) in various currencies towards the cost of the rehabilitation of approximately 66 km of the Helehele - Big Bend road and 38 km of the Tshaneni - Mlawula road and intends to apply the proceeds of this loan to eligible payments under the contract to which this preliminary information applies.

2. ELIGIBILITY. 2.1 Contractors from member countries of the African Development Bank and State participants of the African Development Fund participant states are invited to be pre-qualified to participate in the bidding for this work. Applications for pre-qualification will be considered only from principals who are prepared to undertake full responsibility for carrying out this work. Joint venture or consortia of two or more firms are required to submit pre-qualification data as required in the pre-qualification document for each of the member firms, together with an affidavit signed by all parties of the proposed joint venture or consortium declaring their intent to form a partnership.

2.2 In addition, the applicant must demonstrate previous experience in road work of similar nature and magnitude to that described below.

3. SCOPE OF PROJECT. The major items of work consist of:

Earthworks	40,000 m³	Stabilized Gravel Subbase	120,000 m³
Reinforced concrete pipe culverts of 600-1500 mm dia.	1,800 m	Crushed stone base	130,000 m³
Subsoil drainage	12,500 m	Double seal bituminous surface treatment	900,000 m²

4. PRE-QUALIFICATION DOCUMENT. Pre-qualification document containing information concerning the project and pre-qualification form for contractors is available for collection at a non-refundable fee of E 200 or US$80 from either:

Senior Roads Engineer
The Ministry of Works and Communications
P.O. Box 58 MBABANE Swaziland.
Tel.: 42321, Telefax 42364, Telex 2104.

or Earl Bru International, Consulting Engineers.
P.O. Box 985. MBABANE
Swaziland. Tel.: 43016, Telefax 45410, Telex: 2173 cabrop wd.

Pre-qualification document will be available during working hours on any working day from 05/12/1990.

5. CLOSING DATE. Completed pre-qualification documents are to be returned to:

The Secretary to Tender Board - Treasury Building P.O. BOX 38 MBABANE Swaziland.

The completed pre-qualification documents must be received before the opening time which will be at 9.00 a.m. on 25/01/91.

6. TENDER DOCUMENTS. Tender documents will be issued only to contractors who respond to this notice and can satisfy the pre-qualification requirements.

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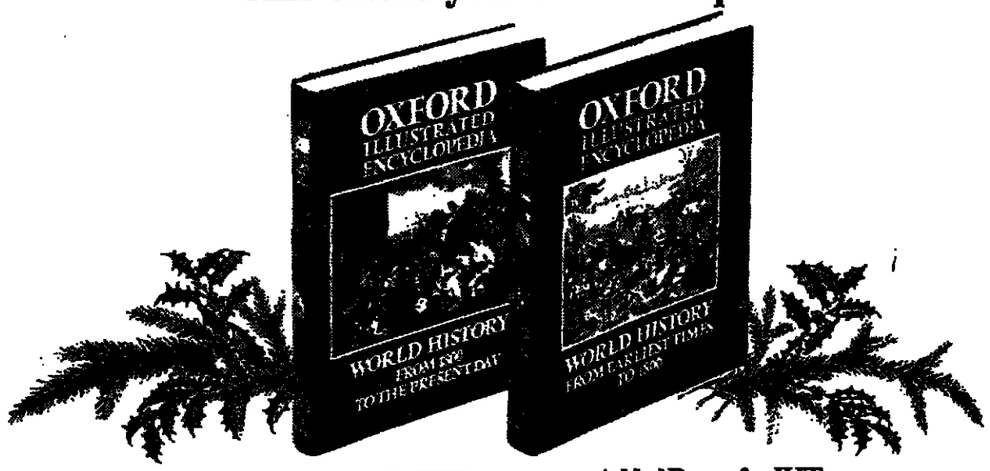

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OPINION

A Hopeful New Poland

With his 3-to-1 victory in Poland's presidential election, Lech Walesa has triumphantly established what American politicians call a mandate. There is no question now who speaks for Poland. When he was running against the patient and thoughtful prime minister, Tadeusz Mazowiecki, it was possible to have some doubts about his expansive populism and his tendency to keep too many decisions tightly held in his own hands. But when Mr. Mazowiecki was eliminated in the first round of voting on Nov. 25, Mr. Walesa found himself running against the highly questionable Stanislaw Tyminski. At that point a victory for Mr. Walesa, and a big one, became crucial to Poland's democratic future. That is what the voters have delivered.

Mr. Tyminski, an émigré who had made money in Canada and Peru, became a symbol for instant and effortless wealth. If he had done well in Sunday's runoff, it would have been a very bad sign. Worse, he never explained the presence of the former secret police officers who were on his campaign staff. Some of his support obviously came from people who rose to power in the Communist regime and now resist losing it.

As president, Mr. Walesa will be judged above all by his ability to bring the country through the rigorous economic reforms on which it has embarked. One of the Mazowiecki government's great achievements has been to pull Poland back from the brink of hyperinflation and stabilize the currency. That required ending the automatic adjustment of wages to inflation, and coming to terms with the declining productivity of an economy in a state of peaceful revolution. It was not popular, which helps explain Mr. Mazowiecki's defeat. Now, as a former union leader, Mr. Walesa is going to be under fierce pressure from his supporters to come through with big wage increases. The crucial part of his job will be to explain to Poles, more persuasively than Mr. Mazowiecki managed to do, why restraint is crucial.

Despite Poland's immediate troubles, the present moment is the most promising in its modern history. For the first time in two and a half centuries, Poland is not only a sovereign country but one menaced neither by a suspicious Russian empire to the east nor an aggressive Germany to the west. For some years, Poles will be poorer than their neighbors in Western Europe, and that contrast will put a strain on their political life. But wise policy — in both Poland and the West — is capable of diminishing that disparity over time. Mr. Walesa takes office in a time of great hope.

— THE WASHINGTON POST.

Share the Decisions, Too

Where, Americans wonder, are the allies? Defense Secretary Dick Cheney tells the NATO defense ministers that the United States would welcome more allied troops, matériel and transportation assistance for the collective effort in the Gulf. The cost of the deployment is rising sharply, perhaps to $31 billion, with the United States so far bearing much of the load. Since the crisis began, there has been a powerful case for the allies to share more of the burden, if only because American soldiers bear most of the risk. The case remains; the Bush administration is right to be pressing for more assistance. But it is also right for the allies to be pressing for more voice in its use.

Burden sharing, to most Americans, means above all risk sharing, putting allied bodies on the line. Turkey, Syria, Egypt, Saudi Arabia, Britain and France have done that. Besides providing convenient air bases, Turkey is tying down as many as 100,000 Iraqi troops on their common border. Syria also creates a worrisome border challenge to Iraq, and it has dispatched 15,000 troops to the Saudi desert. Egypt and Saudi Arabia have committed substantial frontline forces. From outside the region, Britain is sending 30,000 troops, a fifth of its army. British ships also help blockade Iraq. The French, who have talked tough, have dispatched naval forces and 15,000 troops. They could do more. So could many allies that have sent token forces.

More troop participation is not a trouble-free blessing. Coordination is difficult to arrange for forces that don't speak the same language. And in any case, the U.S. military, which provides such a disproportionate share of the armed force, understandably wishes to minimize outside command interference. That is why other forms of allied participation are so welcome. As of now, the allies will absorb less than half the added costs; America should not have to pay the rest. The Gulf states can be expected to pony up more of their windfall oil profits. Japan and other countries could also contribute more.

More than financial support is needed. U.S. supply lines are stretched tight. Japan, Germany and other allies can play a larger supporting role by providing logistics. But greater commitment can come only at a price. If some allies are holding back, it is not because they are indifferent to aggression and oil price shocks. Tokyo, for instance, seems concerned that Washington is being too quick to threaten Saddam Hussein and too slow to give him a face-saving way out. Other allies may insist on exhausting diplomatic options before going to war. Some supporters of the recent United Nations resolution demanding that Iraq withdraw from Kuwait, or else, believe there should be further consultation before the or-else.

These claims have merit. President George Bush can wish full freedom of action and he can wish a strong international alliance against a blundering bully, but he cannot have both. Collective strength is the best response; the price for that is respecting the collective will. The price is right.

— THE NEW YORK TIMES.

Let Europe Think Again

Because the European Community refused even to discuss its huge and damaging agricultural subsidies, the world trade conference in Brussels has failed. The conference was originally supposed to celebrate the completion of the four years of negotiations that were to reform international trade rules to meet current realities. Instead, it now leaves the whole process in danger of collapse.

There were many other obstacles presented by other governments. The United States' maneuvering on trade in services irritated the Europeans, among others. But talks on all of those subjects were making progress. European farm policy was the immovable rock that the ship struck, and on which it is sinking.

Why did the Europeans let it happen? They were preoccupied with their plans for greater unity in 1992. They were preoccupied by the revolutions in Eastern Europe. The Germans, who are the crucial voice, were particularly preoccupied by national unification and the new country's first election last week. But Europeans would be wise to reflect that their agriculture policy has now become the world's leading example of what is wrong with the present trading system.

In America, here and there, people are beginning to suggest abandoning the present system on grounds that it has become too cumbersome and its adjudication procedures are too slow. They propose starting over again with purely regional agreements. But the quarrels would then be left to each country's courts and trade commissions working under national laws that, in the United States and everywhere else, tilt sharply toward protectionism. That means less trade, not more.

As trade friction rises it will spill over into political tension, not necessarily minor. Most of the world has lived much more happily since World War II than in the years after World War I. One reason is that after 1945 the industrial democracies bound themselves firmly together economically in the most diverse and productive trading system ever known. If those countries now turn inward and let their trading relations come unraveled, the consequences will not be limited to wheat and automobiles.

The deadline for a finished agreement, set by the American law for ratifying it, is March 1. The European governments still have a few weeks to think again about their adamant stand on farm subsidies. Perhaps other Europeans will note that farmers are, after all, only 8 percent of their labor force, producing 3 percent of their economy's output. European manufacturers and industrial labor unions may want to consider more carefully the implications for them of declining trade. Europe's powerful banks and insurance companies were counting on the new agreements to help them expand abroad. That is now in jeopardy.

There is still a chance to rescue the trade negotiations, but there is not much time.

— THE WASHINGTON POST.

Other Comment

Syria's Hostages in Lebanon?

For now, Beirutis can exult in their release from the organized violence and random thuggery that had made life all but unendurable. Others are not so fortunate. At least 11 Western hostages continue to be held by radical Muslims. The fate of these prisoners seems at times to have been all but forgotten in the ebb and flow of tumultuous Middle East events. It must not be. Iran may hope to have the final political say about when the hostages are set free, but Syria may well hold the key to their liberation. With the militias gone, and given Syria's very efficient intelligence network in Lebanon, it seems inconceivable that Syrian authorities could not now quickly determine if the hostages are still being held in southern Beirut. And if they are not? In that case, they almost certainly have been moved to Bekaa in eastern Lebanon, which has [long] been firmly under Syrian military control. One way or another, Syria is in a strong position to pinpoint the location of the hostages. Because of its physical presence on the ground and its ability to control supplies to every Bekaa village, it appears to be securely in position to exert pressures for their release.

— Los Angeles Times.

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U.S. Congressional War Powers Aren't Relevant

By Thomas M. Franck

NEW YORK — The U.S. Congress has neither a constitutional obligation nor a right to declare war before the United States joins in a United Nations-sponsored police action in the Gulf.

The United Nations Charter prohibits war-making by members except in self-defense. In seeking to abolish war, it substitutes a different mechanism, police action, for defending countries against illegal aggression. War and police action are not the same thing, and the council's resolution approving the use of military force in the Gulf after Jan. 15 validates police action.

The United Nations system may finally replace vigilante violence with global police-enforced security. It deserves a chance to show that it can work.

The Cold War thwarted the new system. Only now are we beginning not only to understand its implications, we also are seeing the United Nations working as it was first intended.

The lawsuit brought by congressmen that seeks to require a congressional declaration of war before troops go into action in the Gulf is caught in a time warp: Such a declaration is inapplicable to United Nations police actions. Congress, under the War Powers Act, has the right to vote on U.S. participation within 60 days of the beginning of hostilities. It still holds the purse strings, so it is hardly excluded from the decision-making process. But that process has changed.

The charter-drafting committees in 1945 outlawed the use of force as a way to settle grievances, instead substituting procedures for negotiation, conciliation and adjudication. If a state defies its commitment to peace, the charter enables the council, under Article 42, to authorize the use of international police power. The committee drafting Article 42 agreed that "when diplomatic, economic or other measures are considered by the Security Council to be inadequate," the council may "undertake such aerial, naval or other operations as may be necessary to maintain or restore international peace and security." The drafters said that a resolution authorizing a police action "ceases to be a recommendation . . . it becomes an obligation which none can shirk."

The U.S. Senate, when debating the charter, was aware of the implications of the new world order. It also expected to ratify an agreement, to be negotiated soon, by which the United States and others would make anticipatory commitments of troops to the council. Although no such agreement was signed, and the council devised case-by-case ways to authorize police actions, the Senate's debate in 1945 on the proposed police force instructs us today. It turned on whether Congress would have to declare war before U.S. forces could go into action under Security Council auspices.

A reservation requiring such specific consent was opposed by the chairman of the Senate Foreign Relations Committee, Tom Connally, a Democrat. He was strongly supported by his Republican counterpart, Arthur Vandenberg: "If we were to require the consent of Congress to every use of our armed forces, it would not only violate the spirit of the charter, but it would violate the spirit of the Constitution" under which "the president has certain rights to use our armed forces in the national defense without consulting Congress."

Many of the same issues were debated again during passage of the UN Participation Act in 1945. Senator Burton Wheeler's amendment requiring Congress to approve "whenever a decision to use United States armed forces arises in the Security Council" was easily defeated.

When North Korea invaded the South in 1950, the council urged members to aid the victim under the policing power. Citing this authorization, Harry Truman sent air, sea and land forces. Congress generally applauded. Senator Paul Douglas, a liberal Democrat, thought this presidential action was "not an act of war but, instead, merely the exercise of police power under international sanction." The conservative Republican Senator William Knowland agreed. When the conservative Republican Robert Taft offered to introduce a declaration of war, Congress thought it unnecessary.

In ratifying the charter, the United States became part of a new order. The charter system does not leave room for each state, once the Council has acted, to defer compliance until it has authority from its own legislature. The authority to order a police action now requires a virtual consensus of the international community; to the extent that checks on U.S. presidential power are deemed desirable, this is a formidable one.

The United Nations system may finally replace vigilante violence with global police-enforced security. It deserves a chance to show that it can work.

The writer directs the Center for International Studies at New York University's School of Law. He contributed this comment to The New York Times.

From France, Blurred Signals of Ambiguous Policy

By Dominique Moïsi

PARIS — At the end of the recent Paris summit meeting of the Conference on Security and Cooperation in Europe, a prominent East European leader said privately that his most useful encounter had been with Chancellor Helmut Kohl. He contrasted the seriousness and pragmatism of Germany's representative with the noble but abstract Euro-architectural visions of the French president. While Germany offered goods, France offered words.

Words . . . If only they were consistent. To its allies, France today offers a blurred image of an ambiguous foreign policy.

At a time when the international system is being fundamentally transformed, it would be an exaggeration to say that France was absent at the creation. But its foreign policy has had a pattern of ambivalence. In the course of 1990, on three key issues — the future of Germany, the structure of Europe and the Gulf crisis — France's stand has been systematically unclear, giving rise to charges ranging from duplicity to simple confusion or lack of a clear purpose.

On the German issue, it can still be wondered whether, after the opening of the Berlin Wall, France was celebrating the victory of freedom in the eastern part of today's Germany or was above all eager to slow down the irresistible course of German unification. François Mitterrand's trip to Kiev last December was not in tune with his previous and later statements, and did not match the serenity with which most Frenchmen greeted unification. French-German cooperation was not and could not be endangered by the cool official reaction in Paris, but a rare opportunity to give a mighty impetus to strengthening this pillar of European consolidation in the West was missed.

Last Jan. 1, addressing in a noble manner and with the right words the process of reunification in Europe (Europe rediscovers its history and geography "much as one comes home"), Mr. Mitterrand launched the seductive idea of a European confederation. That had the dual advantage of responding to the change in the East while maintaining a central role for the European Community in the new architecture. A year later, it is still hard to see concretely what he had in mind. Today many disappointed East Europeans regard France's vision as little more than a bone tossed out absentmindedly for the dogs to munch on.

In the Gulf crisis, French ambivalence has been striking. Of course, for geographical, historic and political reasons French responses necessarily differ from those of Britain. The British established Kuwait, and under Margaret Thatcher they were keen to demonstrate unique solidarity with America. France had for more than a decade regarded Iraq as its key regional card in the Middle East, while Paris eagerly stressed French independence from Washington. France could not jeopardize a privileged relationship with the Arab world and the French presence in the Maghreb countries.

And yet, as it seesawed or maneuvered between gestures of solidarity (a significant military presence in the Gulf) and signals of independence leading to an impression that France was making special deals with Iraq (French hostages received special treatment by being freed before others), France ran the risk of falling between two chairs. Policy was not firm enough to satisfy the allies and could be cited by Iraq as a sign of Western disunion, while at the same time it seemed too aligned with Washington for many in the Arab world.

The ambivalence betrays a real French quandary regarding the transformation of the international system. France is in the position — like Japan, for instance — of a status quo country at a time of profound changes. After having denounced the Yalta order for more than 40 years, Paris is realizing just how convenient it was. Superpower competition and its consequences, the division of Europe and therefore of Germany, gave France a status in the world that was beyond its real means.

French ambivalence is reinforced by domestic factors, including the need to preserve an internal consensus that has long been one of the key positive features of French foreign policy. But a need to protect this consensus cannot outweigh indefinitely the urge for clarification that will come from neighbors and allies.

What kind of Europe is France willing to help create? If Paris wants the United States to remain in Europe, what will it give Washington in exchange? The alibi represented by Mrs. Thatcher no longer exists. And as Britain prepares to sacrifice some sovereignty in economic and political matters, so as to move closer to the Continent, France will have to do the same in matters of security.

For the moment, the debate in Paris seems quite confused. One can get the impression that some Frenchmen would be more willing to accept a nuclearized Germany, as a way to maintain their own nuclear independence in a radically different world, than a German seat on the United Nations Security Council. As ever, images seem to prevail over reality.

The writer is associate director of the Institut Français des Relations Internationales and editor of its journal, Politique Etrangère. He contributed this comment to the International Herald Tribune.

Some Islamic Stakes to Take Seriously

By Ghazali Shafie

KUALA LUMPUR — As the world moves away from bipolar politics, and as North American and European countries, including the Soviet Union, look increasingly inward, long-standing relationships and traditional ideological divisions are being erased. Countries that adhered to nonalignment are uneasy because they feel that the movement is becoming irrelevant.

The sense of worry is strongest in areas of conflict such as the Middle East, where hopes for a settlement have slipped away. As tension between the United States and the Soviet Union eased, bringing détente to Europe, the conflict in Lebanon (apart from the plight of Western hostages), simmering problems in the Gulf and the old issue of Palestine were neglected. There was no sign of serious endeavor to advance the peace process by applying resolutions of the United Nations Security Council for an equitable solution of the Palestine problem.

Yasser Arafat, leader of the Palestine Liberation Organization, publicly recognized the existence of the state of Israel by proposing a two-state solution. He renounced any kind of terrorism. Yet the world has continued to witness the illegal Israeli occupation of the West Bank and the Gaza Strip while Jewish immigrants from the Soviet Union have flooded into Israel. The Palestinian uprising, or intifada, is a manifestation of despair. The Israeli reaction has been one of panic and fear of being marginalized by the West.

Since Iraqi forces moved into Kuwait in August, Mr. Arafat has given diplomatic support to President Saddam Hussein. With the Kuwait crisis unresolved and with continuing lack of attention to the core issues of the Middle East, one should not be surprised if other unexpected shocks emerge from the region. Saddam is seen by many Arabs, particularly the poor and dispossessed, as a daring leader.

Vilification of Islam by some Western-influenced media and Judeo-Christian commentators, who assert that the religion is synonymous with backwardness and authoritarian rule, hurts the feelings of all Muslims.

Shiites in Iran and Iraq may find common cause if they think that Saddam's policies will eventually internationalize all holy places in the Middle East, including Jerusalem, by removing them from the control of any single power.

Islam offers an alternative to inequality and injustice. If Islamic solidarity is invoked, it could influence non-Arab Muslims in many parts of the world. They would see a parallel between their own subsistence conditions and the neglect of the core issues underlying conflict in the Middle East.

The idea of an alliance between Iraq and non-Arab Iran, and the grim reality of a Holy War in defense of Islam, is not farfetched. They become more likely with each passing day of the Gulf crisis.

An opportunity for subversive agitation is now being created. If expertly exploited, it would have far-reaching effects in countries such as the Soviet Union, India and China, which have large Muslim minorities. This is a potential dimension of the crisis that should not be ignored.

At this stage of the Gulf crisis, it would be myopic to focus attention solely on the illegal entry of Iraq into Kuwait, or to think of a solution simply in terms of an unconditional withdrawal by Iraq. The incorporation of Kuwait by Iraq has started a process that may lead to cataclysm.

The UN Security Council should tackle the problem of Palestine with the same vigor, and at the same time, as it deals with the problem of Kuwait. If there is to be enduring peace in the Middle East, solutions must be found to the foreign occupation of Lebanon and the Golan Heights. Refugees in Jordan must be resettled, and the tempo of economic and social development in the Middle East intensified.

The writer, a former foreign minister of Malaysia, contributed this comment to the International Herald Tribune.

The Skills We Need To Survive

By David S. Broder

WASHINGTON — Herbert Grover, the Wisconsin superintendent of schools, says that when he organized a series of public meetings across his state this year on preparing students for tomorrow's jobs, "the auto dealers followed me from place to place." The reason: "They are desperate for people they can move into $35,000-a-year auto mechanic jobs."

Lamar Alexander, a former Tennessee governor and now president of the University of Tennessee, says, "The governors who will do most to assure their states' economic futures are the governors who lead the adults in their states back to school in this decade."

John Hurley, vice president of the Chase Manhattan Bank, says: "We have a work force crisis in this country, because more than four out of 10 of the workers who are on the job today are not being trained to do the work that today's economy demands."

Elizabeth Hanford Dole, who is retiring as secretary of labor, says: "Despite the current downturn, the '90s can be the best decade ever for American workers — but only if they acquire the training they need for tomorrow's jobs."

Ira Magaziner, chairman of a bipartisan commission that included former labor secretaries William Brock and Ray Marshall, says: "America's choice is between high skills and low wages. Gradually and silently, we are making the choice for low wages, and it will take a major effort to change that."

Concerns like these are what brought hundreds of people together last week for a meeting, sponsored by the Progressive Policy Institute, on the "skills crisis" — probably the biggest challenge facing America.

The meeting focused on discussions of whether the apprentice program developed in postwar Germany and hailed as the source of its remarkable economic growth can be adapted to the United States.

The kind of system described by Mr. Magaziner in the newly published report of the National Center on Education and the Economy and, in broader terms, by Mr. Hurley in a study by the American Society for Training and Development, would blend academic and work experience.

It envisages stiff academic competency tests between the 10th and 12th grades for all students — both the college-bound and those headed into the workplace. The latter group would then take a mix of on-the-job training and further classwork, leading to a certification of the skills needed for what Mr. Magaziner calls the "high-performance work organizations" that are rapidly replacing assembly lines as the only sources of high-paying jobs for those without college degrees.

This scheme would require companies to expand their training facilities; unions and employee organizations to alter their membership policies; schools to revise their curricula; federal, state and local governments to rethink their employment services — and all of them to work together in unfamiliar ways.

None of this will be easy. The Labor Department has invested a minuscule sum in apprenticeship pilot projects in six cities, and Senator Sam Nunn of Georgia, and Representative Richard Gephardt of Missouri, both Democrats, have proposed legislation to expand that program.

But Michael Bruton, secretary-treasurer of the Chicago Federation of Labor, made it clear the unions want much more say about such programs.

In corridor conversations, women and minorities remarked that even the term "apprenticeship" has bad connotations for them, because of the long history of apprenticeships being used to restrict access to high-paying trades.

The people who are engaged in this discussion acknowledge they know of no "silver bullet" solution to all the problems inherent in this approach.

But the Germans have shown that a conscious, focused effort to improve the academic backgrounds and the work-related skills of young people who will enter the work force in their late teens, without college degrees, can pay huge economic dividends.

Stephen Hamilton of Cornell University pointed out that there are also important potential social gains from moving adolescents into a setting with adults who can be mentors and role models, rather than keeping them in school settings where their peers may actually discourage high-level academic performance.

But the bottom line is that the difference between a bright future and the prospect of a steadily declining living standard for most Americans rests on increasing the skills of today's and tomorrow's workers.

The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Burial Confusion

POTSDAM — A widow named Wachterhausen recently lost her only daughter, Amalia, who was staying at Nice for her health. The mother telegraphed to an undertaker ordering an elaborate coffin, and requesting that the remains be sent home for burial. Just before the funeral the mother had the coffin opened, and found that it contained the body of an old officer in a Russian uniform. The bodies had been accidentally exchanged. Her daughter's body had been forwarded to Smolensk in Russia and had been buried with great ceremony and military honors.

1915: Life Over Dollars

WASHINGTON — During the sitting of the Senate two Senators moved that an inquiry be opened into the obstructions caused to American trade by belligerents. Another Senator immediately proposed an amendment that an investigation be made of the recent German plots in the United States. "The lives of American citizens," he exclaimed, amid cheers, "are more precious than dollars."

1940: The 'Bomb Bores'

LONDON — The "bomb bores" — those persons who pour into one's ears their real or imagined experience with a high explosive that has obeyed the law of gravity — are to have sympathetic female audiences, the Marchioness of Reading, chairman of the Woman's Voluntary Service, announced today [Dec. 11]. "We must realize," she said, "that people who have come from a bombed area are in a highly nervous state and that one of the things that helps them is to be allowed to talk about it. It is essential that the listener give her whole attention to the person who is relating his or her experience. There must be no turning away for a second, no indication that one is not interested."

— From the New York edition of the New York Herald Tribune.

هكذا من الاصل

هكذا من الاصل

OPINION

Save One Toast for the President

By A. M. Rosenthal

NEW YORK — No, it was not Saddam Hussein who freed the hostages held in Iraq. It was George Bush. His instrument was not the United Nations or economic pressure. It was the threat that if they were not released, American armed power would be used to destroy their jailer.

Let us understand that now, before history is rewritten by Saddam's allies and apologists. Already stories are being broadcast about how King Hussein of Jordan and Yasser Arafat talked the Iraqi dictator into it.

Seems they looked deep into his eyes and told him that for the sake of peace he must release the hostages. Saddam clapped his

ON MY MIND

forehead and said, "Boys, I never thought of that; I will do it."

The gilding of Saddam Hussein will begin any day now — "He's not such a bad fellow, you have to understand him." It already has started with Saddam's terrorist twin, Hafez Assad of Syria.

We are told by liberals and conservatives that we should actually thank President Assad for making Lebanon his colony. All those Lebanese he slaughtered, all those years? Well, what were they doing standing there in the way of Syrian shells, silly people.

Mr. Bush himself, while opposing Saddam Hussein, gives Mr. Assad respectability. Consistency — who needs it? So before the process of turning Saddam into a teddy bear begins, let us learn the lesson of the hostage release.

President Bush said that American goals in the Gulf were to reject aggression, liberate Kuwait, restore the royal family — and free the hostages.

Somehow the objectives of stopping one more Arab-against-Arab foray or restoring the oil princelings of Kuwait to full use of their bank accounts did not fire the American imagination or psyche.

The only one of those goals that moved Americans was liberating the hostages. About that Mr. Bush neither blustered nor wimped. He assembled a powerful American force of troops, tanks, planes and ships.

He made sure publicly and through every back channel that Saddam knew he would pay if the hostages were not freed, not just with his face but his whole head.

For Saddam Hussein, the hostages became a vivid danger instead of an asset. Their release would bring him two connected benefits. One was to remove the certainty of the use of American power to release them. The second was to stoke U.S. congressional and public opposition to use of force to "punish" aggression by restoring the Kuwaiti royal family.

Still, if Mr. Bush had done what other presidents did about the hostage-taking just wail, the hostages would still be in Iraq. So when the toasts are raised about the hostages, save one for the president.

But he made an initial mistake from which he has not recovered, and which can be Saddam Hussein's salvation. Mr. Bush did not give Americans the one overriding reason for using force, other than the hostages.

The one other goal Americans might have accepted if put to them and Congress was the destruction of the chemical power, nuclear potential and missile capability of a dictator for whom terrorism, aggression and expansionism are the very breath and bread of life.

So after kidnapping thousands of foreigners, costing the world hundreds of billions of dollars, and virtually wiping out Kuwait as a national entity, Saddam Hussein will have paid no price, zero.

Eventually he will offer to retire from Kuwait, on the understanding, which probably will be accepted by Washington and the Arab world, that he then "negotiate" with his Arab brothers about getting an oilfield and two Gulf islands from Kuwait.

Saudi Arabia, Kuwait and the other oil states will then pour billions into Iraq, just as they did before the invasion of Kuwait. Syria will allow the West to replace the bankrupt Soviet Union as its arms supplier.

The United States will make a big noise about keeping a coalition "presence" in the area. But never again will the Arab nations muster to oppose Saddam Hussein. He will not need to send his tanks to control the oil supply of the Gulf and thus the world. He can do it by telephone.

If the Bush administration is unwilling to ask the American public and Congress to act now to prevent Saddam Hussein's control of the Gulf and consequent domination of the Arab Middle East, there is no point keeping American troops in the desert to watch him enjoy his cost-free triumph.

And while we give Mr. Bush deserved praise for rescuing the hostages, Saddam Hussein can put up his boots, and also raise a toast — to himself.

The New York Times.

Literature Today: Dying Dreams on Broken Wings

By Alvin Kernan

PRINCETON, New Jersey — Literature died in America in the past 30 years, partly by its own hand, partly by attacks from outside, partly from the extensive social and technological changes known as postmodernism. The authority of a high-culture literature erected on the works of Dante and Shakespeare, Voltaire and Swift, Wordsworth and Goethe, Valéry and Joyce that flourished in capitalistic Western society in the high age of print, between the mid-18th century and the mid-20th, is now gone.

This was literature in the grand sense: Shelley's unacknowledged legislation of the world; Arnold's timeless best that has been thought and written; Eliot's monuments of

MEANWHILE

the European mind extending from the rock drawings in Lascaux to his own epic of the disintegration of Western society after the Great War, "The Waste Land." It was an art in the service of its world.

Dickens's novels gave themselves and literature substantial value by making sense of the difficulty of living in the strange new surroundings of the impersonal 19th century city.

In a time of radical change, Shakespeare made less confusing the transition from medieval to modern society, while establishing what was possible on the stage and in the English language.

A great literature in the native language was believed to be a matter of pride for national states, and a knowledge of literature a mark of polite culture. The most obvious break in this tradition has been the disappearance of novels like Hemingway's, poetry like Frost's, plays like O'Neill's that were read and understood by at least the educated and spoke to the serious issues of the '20s and '30s. Writings such as these legitimized literature and its authors, giving them a place of dignity in the culture.

But they, almost mysteriously, disappeared into tormented poetry like Robert Lowell's and John Ashberry's, novels like Norman Mailer's "factions" — part fiction, part reporting — or Saul Bellow's black-humor tales of culture under siege, and plays of meaninglessness and exhaustion like Samuel Beckett's "Endgame." Even these voices of the old literature trailing off are gone now. In their place we have the turgid black art associated with names like Tobias Wolff, Andrea Dworkin, William Burroughs and Ann Beattie.

There remain honorable workers, particularly in the novel, but it doesn't matter much anymore. The brightest and the most imaginative thinkers don't any longer find poetry, fiction or drama the best ways to work out their ideas or to influence the public on important questions.

Meanwhile, a group of radical university critics has actively sought the destruction of the old literary order. The practitioners of what is known in broadly as structuralism and deconstruction attack all authority, including all literary authority, as illegitimate and repressive, as showing the meaninglessness of the language and the emptiness of the "truths" in literary works.

Originally employed as a tool for ferreting out the unspoken presuppositions of philosophical texts by "deconstructing" language choices to reveal the presumed prejudices of the author, deconstruction has made even the most harmless texts seem tendentious.

Radical politics has played a similarly demeaning role. Feminists and gays have denounced literature as an instrument of straight male domination. From that perspective, "Moby Dick" is transformed from an epic of American and the exotic East are only cultural imperialism masquerading as art.

Literature has encountered practical as well as theoretical difficulties. As literacy rates decrease, courses in composition are increasingly replacing courses in literature in colleges and universities. As students read less, enrollments and majors in literature drop.

In 1988, Stanford University students demanded that a required course in great books drop some of the classics written by "dead white males" to make room for books by women, blacks and Third World writers. The faculty and administration caved in, replacing some classics with books like Simone de Beauvoir's "The Second Sex."

The death of literature and the parallel severe disturbances in all the arts are a part, minor but very interesting, of a much larger social change that began in America in the 1960s and is putting severe pressure on traditional values and major institutions. We know the symptoms: a shift to a service from a manufacturing economy, from a print to an electronic mode of information storage and retrieval, from an economics of scarcity and saving to the "affluent society" of consumers, from an acceptance of authority to individual freedom, and from disciplined self-denial to permissiveness and self-indulgence — the cult of narcissism.

The breakdown of literature is a small matter alongside major social catastrophes such as the ruin of the nuclear family. But the death of literature can be understood only in the larger context of this social revolution.

Literature is book-centered, and it began to lose its authority when electronics began replacing print as the most efficient and attractive source of entertainment and information. Where the dense literary verbal text, gone over again and again, encouraged complex readings, the television image is direct and literally superficial.

The fate of literature is closely keyed to the state of the printed book. Literature, we might say, institutionalizes the best that can be said of the power of print. As electronics takes over, the book suffers some heavy blows, and literature feels them as well. Publishers' inventories are now heavily taxed by the government, making it difficult to keep classics in print. Copyright, which makes it possible for authors to make a living, is under challenge. Books printed on acid paper are disintegrating on the shelves.

No wonder, then, that there are many and ominous signs of the end of the Gutenberg era, such as Columbia University's recent decision to close its prestigious library school on the grounds that the professional study of books and their management no longer has a place in a research university. In all, 14 prestigious library schools have closed in recent years.

It is by no means certain that some modified form of literature will continue to exist. There is always the possibility that literature was so much a product of print culture and industrial capitalism, as bardic poetry and heroic epic like Homer's were of tribal oral society, that, like chivalry in the age of gunpowder, it will simply disappear, or dwindle to a ceremonial role, like Beijing opera.

But whatever literature is going to be in the future, it will still inescapably depend on reading and talking about books. And there is no guarantee whatsoever that very many people are going to find that activity important.

It is not that the book will disappear — more than 50,000 titles are printed in the United States annually — nor that literacy will break down altogether. But in the electronic age, books, words and reading are not likely to remain sufficiently authoritative and central to knowledge to justify literature.

The past is gone, and so is the old literature with its authors of imaginative genius and crystalline works of perfect art and unchanging truth, the great march of words down the centuries — Homer, Shakespeare, Balzac. But if literature is to survive in some diminished form, positive ways to speak of it must be found again.

The writer is Avalon professor of humanities emeritus at Princeton University and author of "The Death of Literature" (Yale University Press). He contributed this comment to The Washington Post.

This Notice of Literature's Death Is Premature

By Edwin M. Yoder Jr.

WASHINGTON — The bookshelves are groaning — that is surely the right word — with manifestos proclaiming "the death of literature." Professor Alvin Kernan of Princeton has published a grim book-length obituary under that title. The professor has his evidence, no doubt, but the verdict is much exaggerated.

I understand him to be speaking of those fictional writings in the realist tradition, addressed to the common reader, which seek to tell us something about our world. His examples are the novels of Dickens (which did the important work of "making sense of the difficulty of living in the strange new surroundings of the impersonal 19th century city") and the novels, poetry and plays of Ernest Hemingway, Robert Frost and Eugene O'Neill in this century.

The trouble is that Mr. Kernan fails to distinguish distinguishable things. Certain English departments in America have indeed been seized by parlor revolutionaries whose criticism derives from Marxism (usually garbled) or the fashionable gibberish of the French deconstructionist guru Jacques Derrida. And they regularly torture books to death. But for anyone who has seen readers free of the intermediation of these assassins, face to face with literature itself, there is no sign at all of its death or irrelevance.

I speak anecdotally, but with the confidence that my observations will tally with the experience of others. In recent springs I have taught an evening course at Georgetown University. Narrative literature, fictional and nonfictional, is the material, and the classes have consisted of an intelligent mixture of undergraduates and postgraduates. I have yet to encounter the least sign that literature is dead or dying; quite the contrary. And we have tried a great variety of it — Biblical stories, Grimm's fairy tales, the histories of Macaulay and Gibbon, the novels and stories of Turgenev, Tolstoy, Henry James, William Faulkner, Virginia Woolf, Robertson Davies, the memoirs and reportage of Rebecca West and Mary McCarthy. And many others.

Important critics may pass death sentences on literature until their lips turn blue, but literature will survive these obituaries for a fundamental reason. Human beings demand the imaginative re-creation of life for the same reason that our physical vanity and curiosity demand mirrors: Without them we would not know whether, or in what way and degree, we are like our fellow creatures. Literature is a community.

So long as we die and fear death (or more especially, trivial lives), Tolstoy's harrowing story "The Death of Ivan Ilyich" will matter — not because Tolstoy was a white male of despotic temperament ruling over his womenfolk and scores of serfs, but because he was a supreme artist with an eye for truth. So long as cultures and manners differ, and mores with them, and so long as those differences blight the spontaneity of love, even an early Henry James novel like "The Europeans" will matter. And not because it has anything to do with class or snobbery, although in fact it does.

Mr. Kernan and the other pessimists may really be saying that few, or none, are now writing "literature" in the old sense of imaginative fiction with classical resonance. Even if that were the case, it is a different issue.

Not every age discovers apt form and language for telling its stories in permanent or arresting form. It is likely that the tyranny of criticism has stifled imaginations here and there. Still, marvelous work in the great tradition continues to appear. I would put Peter Taylor's novel "A Summons to Memphis," published only a few years ago, up against any American novel, old or new. The students I have taught have felt the same, consistently ranking it with the best of James, Faulkner and Tolstoy.

So what is all this about "the death of literature"? When it is not the excessive gloom of despairing friends of literature, like Mr. Kernan, it is the heavy breathing of academic nihilists, lost in their own eccentric verbiage. They are out of touch with life and literature, and their attitudes should not be confused with reality. While there is life, there will be stories. And while there are stories, and many ways of telling them, there will be literature and readers to read it.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Germany's Motivation

Regarding "Germany and the Gulf" (Opinion, Nov. 30):

Your editorial about Germany "putting up less money" in support of the anti-Iraqi coalition "than the other notable military absentee, Japan," attributes this niggardliness to "an absence of due care and attention." Who penned this fantasy? Peter Pan? Who else could believe that Germany and Japan don't know exactly what they are doing — looking out for No. 1.

Why is it so hard for the American press to understand that thoughtful people and nations usually act according to their perceived best interests? We Americans seem to like shooting ourselves in the foot — as in Vietnam and in the Gulf fiasco. We are naive to believe that others will be as masochistic.

JOHN OTRANTO-SEMMLER.
Riemerling, Germany.

To underestimate Germany's task in trying to save bankrupt East European countries from hunger and chaos by comparing it to the internal problems of the French and British governments does not do justice to the situation.

F. G. FRIEDMANN.
Munich.

No Time to Doze Off

Let us hope that the U.S. Congress does not heed Harry G. Kamberis's suggestion of reduced funding to the intelligence community *(Letters, Nov. 27)*. If anything, the opposite is true in the post-Cold War era. The threat of superpower conflict has been greatly reduced, but other threats to international peace and stability have grown.

This requires the ability to cast a wider and finer net, so that dangers from smaller states (like Iraq) and individuals (terrorists and drug dealers) can be identified, targeted and eliminated. Simultaneously, the monitoring that makes arms agreements possible can continue. Good intelligence is the most cost-effective way for any country to safeguard its interests.

ABBAS W. SAMIL.
Cambridge, England.

As IBM Sees It

Regarding "Europe's Software Makers Fear Backlash From Piracy Law" (Nov. 16) by Barry James:

This article about the proposed EC directive on the legal protection of software indicates that the draft directive would severely restrict an allegedly common practice of disassembling, or decompiling, rivals' programs. The article did not mention that such decompiling for competitive purposes is illegal in Europe today, as in Japan, the United States and most other countries.

Experts say that the various drafts of the proposed directive have been no more restrictive than traditional copyright as already applied to software in member states. The Oct. 17 amended proposal of the software directive and Britain's suggested amendment will actually loosen authors' rights. The result is a derogation of those rights.

The position of a majority of members of the software industry, as evidenced by the 213 members of SAGE (the Software Action Group Europe), is simply that if derogations are placed in the directive, they should be balanced with appropriate safeguards.

The article also states that manufacturers need to know exactly how IBM's BIOS (basic input/output system) works in order to develop machines that run programs and peripheral accessories intended for attachment to IBM machines, and that decompilation of software is thus a necessary complement to the "reverse engineering" of hardware.

But there is ample historical evidence of compatible products in the marketplace that were developed in countries where copyright laws do not permit the decompilation of software.

ROBERT H. DUNKEL.
Group Director, Commercial and Industry Relations, IBM Europe.
Paris La Défense, France.

The Heart of Austria

Regarding the report "Austria Shuts Door as the East Opens" (Nov. 25):

The headline of this article seems to imply that Austria is a heartless country, treating East European refugees unkindly as they are freed from the yoke of communism. Yet thousands of refugees are coming illegally, without visas or passports, and many wind up in Austrian jails for theft and other crimes.

As an American residing here, I find Austria to be a land of culture, natural beauty, freedom from crime and friendliness. Other governments would do well to study the quiet way in which Austrians maintain a progressive lifestyle based on laudable values and traditions. But Austria is a very small country — only 84,000 square kilometers. Heavy immigration could destroy all this.

JANET V. CRISLER.
Salzburg.

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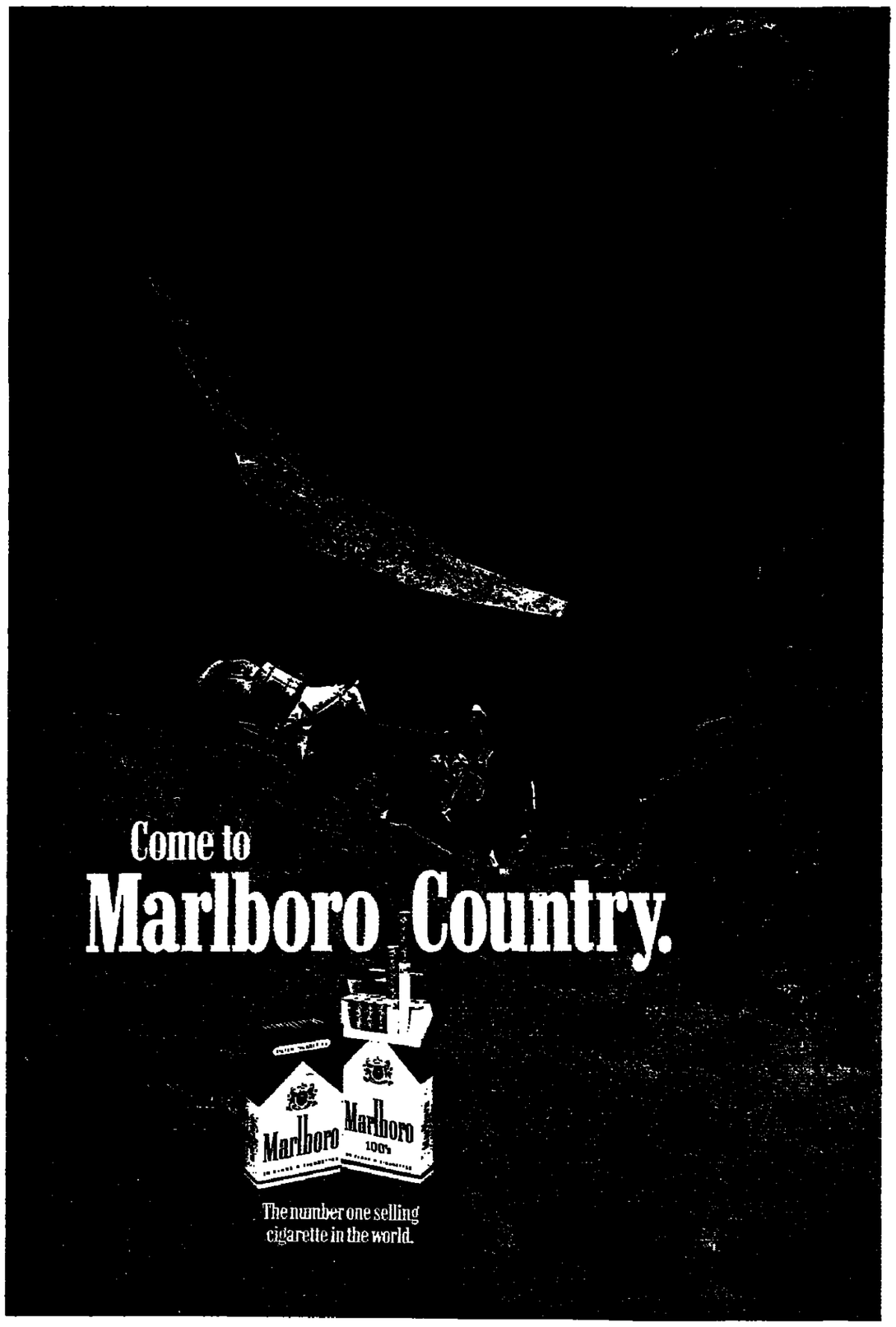


Candidate Is Told He Can Go, Jaruzelski Apologizes for Past

Compiled by Our Staff From Dispatches

WARSAW — Stanislaw Tyminski, the defeated presidential challenger, got permission Tuesday to leave Poland, and General Wojciech Jaruzelski, making his farewell address as president, apologized to his countrymen for the wrongs they had suffered under communism.

Mr. Tyminski had been ordered to remain in Poland pending investigation of slander charges against him, but he told reporters Tuesday night that he had obtained permission to return temporarily to his home in Canada after posting a $100,000 bond.

He said he would depart Wednesday morning but pledged to return by Jan. 5 to assist in the slander inquiry. "I would like to see my children," he said. "And I would like to rest after the campaign."

The announcement that he could leave followed a three-and-a-half-hour meeting in Warsaw with two prosecutors from the southern province of Nowy Sacz. Mr. Tyminski said he could not retract his accusation of treason against Prime Minister Tadeusz Mazowiecki. "I cannot change what I said," he added. The offense of slander carries a maximum jail term of eight years under Article 270 of the penal code.

Prosecutors ordered Monday that the émigré businessman be barred from leaving the country pending a Dec. 17 hearing in the case, which stems from a Nov. 17 campaign rally in the province.

General Jaruzelski, in his speech broadcast on nationwide television on Tuesday night, apologized for "each harm, pain and injustice" during his nine years in power.

"I want to ask one thing," he said. "If time has not erased the anger and bad blood, let them be directed first of all against me." The former Communist Party leader imposed martial law in 1981 to crush the Solidarity trade union.

"The word of 'sorry' may sound all too casual," he said, "but I cannot find another one."

He said, however, that he had been guided by "the good of the country, by a will to spare Poland a tragedy and its people excessive suffering."

President-elect Lech Walesa, two days after his landslide election victory, swore an oath of honor at Poland's holiest shrine.

Mr. Walesa flew 500 kilometers (300 miles) from the port of Gdansk and stood before the revered image of the Black Madonna of Czestochowa.

Addressing the Virgin Mary as "Queen of Poland," Mr. Walesa pledged justice and love for all citizens. "I swear to the republic to faithfully keep its laws and to sacrifice myself entirely to the service of the nation," he said. Mr. Walesa is expected to be officially sworn in for a five-year term later this month. *(AP, Reuters)*

David Brauchli/Reuters

Mr. Tyminski reading his court summons Tuesday in Warsaw.

Bucking Anti-Communist Tide, the Serbs Flock to Milosevic

By Blaine Harden
Washington Post Service

BELGRADE — The Serbian president, Slobodan Milosevic, a hard-line former Communist who built his power base on impassioned appeals to Serbian nationalism, has won a resounding victory in election in Yugoslavia's largest republic.

Opposition leaders conceded defeat, but complained of vote rigging, voter intimidation and manipulation of the state-owned Serbian press.

The state press agency Tanjug said that based on a partial count, Mr. Milosevic's Socialists, formerly Communists, won about 60 percent of the 250 assembly seats in the republic.

With about 25 percent of the vote counted, Mr. Milosevic had 62 percent to 17 percent for Vuk Draskovic, leader of the nationalist Serbian Renewal Movement. Mr. Milosevic's Socialists had 43 percent in the race for the parliament to 15 percent for Mr. Draskovic's party.

The overwhelming Socialist victory, the scale of which clearly stunned the opposition, sets Serbia apart from four other Yugoslav republics that earlier this year voted out former Communist parties.

The small republic of Montenegro, which is closely allied to Serbia, also voted Sunday. The nationalist Renewal party won a plurality over the Communists in a third and final round of voting in the poorest southern republic.

The party, which advocates Macedonia's full sovereignty, won 37 seats and their closest rivals, the former Communists, 30 seats in the 120-seat Macedonian parliament, according to final results made public Tuesday. The future shape of Macedonia's government is still unclear.

The victory for Mr. Milosevic, who Western governments say is the individual most responsible for inflaming ethnic tensions in this country, seems most likely to accelerate what the Central Intelligence Agency recently predicted would be the breakup of this ethnically fractured Balkan country.

Serbs are the largest ethnic group in Yugoslavia, and they share a collective sense that their interests were neglected by Tito, the Communist dictator here for 35 years until his death in 1980.

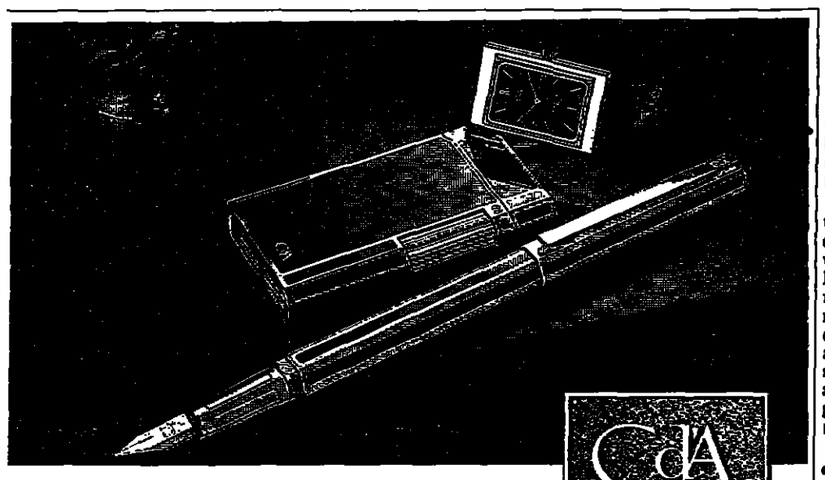
Mr. Milosevic rose to power three years ago by promising Serbs that he would be their champion. By doing that, the Serbian president infuriated three other major ethnic groups and touched off demands for a dismantling of the Yugoslav federation.

Opposition parties admitted Monday night that they were surprised and disappointed by the size of their loss.

They claimed that the election campaign was marred by an atmosphere of fear, by vote-rigging and by the governing party's control of state radio, television and newspapers in Serbia.

Their complaints were supported, in part, by the report of a team of American election observers.

The National Republican Institute for International Affairs, a Republican Party group funded by Congress, said voting-day procedures were generally fair. But it added that observers had heard repeated complaints about "bias and favoritism in media coverage of the campaign."



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RITES: *Spirit of High-Tech Japan*

(Continued from page 1)

toward achieving ultrafine processing has, by accident, revived a centuries-old Japanese spiritual practice."

If the United States had a tradition of such practices, the articles often go on to suggest, maybe it would be making fax machines and laptop computers. But there are many technology experts — Japanese as well as American — who dismiss such thinking as nonsense, as another way in which the Japanese convince themselves that they are uniquely suited to produce goods that no one else in the world makes.

Even Mr. Masuda has his doubts. "There is no direct connection between Japanese products and Buddhism, or the supernatural," he said recently. "But the Japanese lifestyle, a mix of Buddhism and Shintoism and humanism, certainly helps."

There is little question of that in the mind of Shogen Kobayashi, Chomeiji Temple's 32d chief priest. After 50 quality-control engineers, all wearing dark suits, crowded into the temple, he entered in his deep purple robes, bowed deeply and began chanting the sutra. Before him, at the feet of a giant cross-legged Buddha, was a graceful Japanese lacquer tray overflowing with computer chips.

After initial hesitance, the engineers raised their voices in a rhythmic chant, perhaps the first time that NEC, Olympus, Hitachi, Fuji-Xerox and other paradigms of modern Japan turned their skills at industrial cooperation to the task of exporting used parts to the heavens.

Then the engineers gathered in the temple courtyard and, one by one, tossed close-up photographs of their favorite components into a billowing fire. After much debate, it was decided not to burn the actual parts, lest their plastic coatings further pollute Tokyo.

ALBANIA: *Multiparty Talk*

(Continued from page 1)

campus living conditions, touched off clashes with the police during the weekend.

Albanians said three students had been injured, including a girl who spent 24 hours in a coma.

The Albanian television said Mr. Alia was meeting students on Tuesday evening to discuss their grievances.

An Albanian source said university lecturers were also taking part in the talks, at which students were demanding prosecution of officials responsible for the police action on Sunday.

The source said 8,000 to 9,000 people, most of them students but some of them workers and school pupils, held a rally on a soccer field in Tirana on Tuesday to back the demands. *(Reuters, AP)*

KGB: *Chief Vows to Crack Down*

(Continued from page 1)

September, and two months later was elected president of the republic. In Lithuania, the defiant parliament in Vilnius has set up an alternate KGB, led by a lawmaker, Mechys Laurinkus, and has demanded that the secret service installed by Moscow leave its territory.

Representatives in Estonia, Latvia and Lithuania have all said they expect a crackdown in the near future.

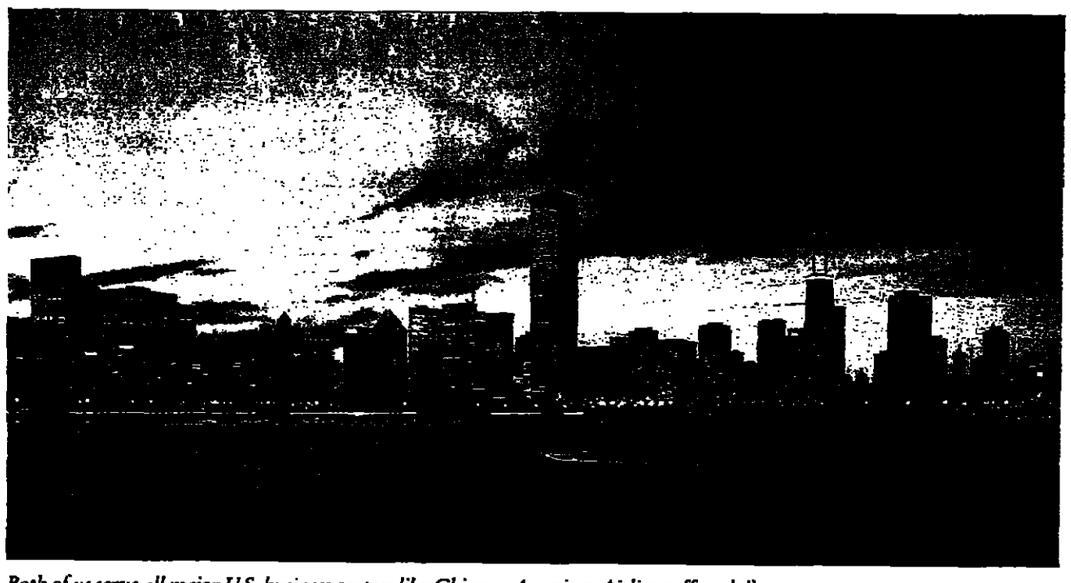
A few months ago, Moscow seemed prepared to negotiate with the Balts on independence, but now Mr. Gorbachev has reversed field in his rhetoric, demanding once more that republics that do not sign the new proposed union treaty go through a secession process that would involve a popular referendum and a "negotiations period" of five to seven years.

Non-Communist parties are in the majority now in six republican parliaments: the three Baltic states, Armenia, Moldavia and Georgia.

To some extent, Mr. Gorbachev's speeches and General Kryuchkov's statement are a means of political theater, an attempt to reassure the country at a moment when its primary concerns are the collapse of the food distribution system and increasing social problems such as a rapidly rising crime rate.

But Mr. Gorbachev appears genuinely frustrated by his inability to stabilize the nationalities and the economic crises. Although he steadily accrues more executive power, that power often seems highly theoretical as one presidential order after another is subverted or ignored.

General Kryuchkov said that black-marketeers and economic "saboteurs" were not only trying to profit from the current food crisis, but that they were also "bidding to liquidate Soviet power."



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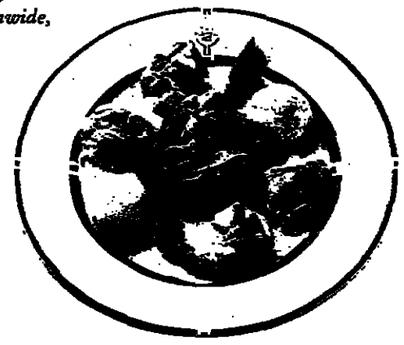

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A Burmese Way to Repression

Armed With Slogans, the Army Consolidates Control

By Sheryl WuDunn
New York Times Service

TAUNGGYI, Burma — The jalopy wound its way through a carpet of golden sesame flowers and red soil, as the narrow, almost crumbling road curved into the side of a mountain and then brought its riders upon an incongruous sight: an enormous red billboard that read, "When there is discipline, there is progress."

Such sayings grace the cities and the plains of this country like aphorisms from the wise Buddha, but in fact they are the utterings of a much less spiritual presence — the military, known as the Tatmadaw.

The slogans are part of a broad system of control and repression that is being consolidated here not long after similar systems have unraveled elsewhere.

Everything is subsumed to the aim of control, so the universities are closed, most foreign publications are banned, and a curfew obliges people to be off the streets by 11 P.M.

Two years ago, Burma, officially abandoned its commitment to the "Burmese way to socialism," but instead of the communist slogans that abound in China or North Korea, it has constructed its own militaristic guiding principles.

Some signs preach and exhort, like "Tatmadaw and the people cooperate and crush the enemy."

Others try to evoke the military's supposed "heroism" in the fall of 1988, when the army opened fire and killed about 2,000 pro-democracy demonstrators throughout the country. Hence: "Never hesitating, always ready to sacrifice blood and sweat is the Tatmadaw."

Opposite the entrance to the U.S. Embassy in Rangoon, hangs a sign that seemed a bit anachronistic. It reads, "Down with Colonialism." Recently, painters were polishing it, as if trying to redden the color a bit.

"We hate these red signs," a young Burmese intellectual said. "No one believes them."

Those who want to study the government's principles can watch a special 20-minute television program, sometimes broadcast three times a day, called "Slogans."

"We are an information-hungry nation," a government teacher whispered to a foreign visitor in the audience at a showing of an American news clip. "When the Kuwait crisis broke out, we got the news, but it was all from the Iraqi side. The government supported Iraq's anti-Americanism."

"In fact, I am not even supposed to be talking to you," he said.

In its effort to tighten its grip, the army has made Burma one of the most isolated countries in the world, with books and videos screened before they are allowed in.

Many foreign publications, however, slip through the borders from Thailand and even China, so city residents have a general idea of what is going on in the world.

They listen to the Voice of America and BBC, neither of which is jammed, and recently more than 200 Burmese have been turning up several times a week when the U.S. Embassy offers showings of American television news programs.

The official Working People's Daily devotes pages to criticizing foreign radio and newspaper reports. Western diplomats sometimes joke that there must be a few subversives working on the paper because alongside the critical tirades are reprints of the original foreign articles.

Universities have been closed since the summer of 1988, when students and citizens demonstrated in the streets for democracy.

Rumors constantly circulate that they will open soon, but people acknowledge that the closing is already taking a toll on the development of society.

Diplomats and Burmese said that because the universities have not produced recent graduates, there are already shortages of doctors and engineers.

Foreign business executives have also complained about the difficulty in finding skilled technicians and specialists.

But a small number of people are aiming high, with hopes to travel to the West for study. One increasingly popular method in Rangoon is to study computers at one of the two dozen or so small supplementary educational centers. Students learn application software such as word processing and even some simple programming on IBM computers.

"We have so much spare time on our hands, and there is no way to spend it," a father said as his young child tapped away at a computer. "What will we do with the knowledge? Well, we hope to go overseas with it."

Meanwhile, they nurse their bitterness. A middle-aged Burmese, college-educated, introduced his daughter, 19, a shy young woman who is spending her days helping her mother with the housework.

"She is my eldest daughter and wanted to go to university, but they are closed," the father said. "It's just terrible."

Reuters

Kim Jin Myong, right, a North Korean musician visiting South Korea, being reunited with his brother, Hak Myong, in Seoul.

Outlook Is Dim for Korean Talks

SEOUL (WP) — Prime Minister Yon Hyong Muk of North Korea arrived here Tuesday for the third in a series of talks with the South Korean prime minister, Kang Young Hoon, but the discussions appeared unlikely to produce much more than an agreement to meet again.

In statements to reporters, officials of both nations made it clear that large differences remained between them over how to achieve reunification of the Korean Peninsula, which has been divided since 1945.

Restating positions they have taken since the first encounter between the prime ministers in September, North Korean delegates expressed their desire to sign a nonaggression accord swiftly, while their South Korean counterparts insisted that economic, cultural and social exchanges should occur first.

Later Tuesday, however, the two prime ministers joined in singing a reunification song at a concert featuring traditional Korean music. "Even in dreams, our wish is reunification," they sang.

Ershad's Arrest Reportedly Sought As Bangladesh Acts to Avert Unrest

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — The police said Tuesday that they had orders to arrest former President Hussain Mohammed Ershad, and a dozen senior officials from his government were being sought by authorities. One was put under house arrest.

A senior police official said he expected General Ershad to be detained by Wednesday. General Ershad handed over power last week to the Supreme Court chief justice, Shahabuddin Ahmed, as acting president.

The police official, who asked not to be identified, said that the former home minister, Major General Mahmudul Hasan, had been put under house arrest.

The police official said that policemen raided a dozen other homes, looking for senior officials of General Ershad's ousted government.

As home minister, General Hasan was in charge of the police and the paramilitary Bangladesh Rifles, which were held responsible for the deaths of about 100 people during the seven weeks of unrest that forced General Ershad to resign.

In another development, the caretaker administration moved Tuesday to drastically toughen the punishment for illegal possession of weapons, raising the maximum sentence from three years to life in prison.

The emergency order followed reports that huge quantities of arms and ammunition were in the hands of unauthorized persons, the official Bangladesh News Agency said. Minimum penalties for such offenses would be 10 years hard labor and a fine, the agency said.

The order signaled that the interim government intended to act harshly against anyone trying to disrupt parliamentary elections, which are to be held within three months.

Opposition parties, under pressure from radical university students who spearheaded the anti-Ershad campaign, have urged that the former president be tried on charges of corruption and abuse of power during his eight-year rule.

The opposition has called for three days of demonstrations to back up their demand for his arrest and trial.

General Ershad seized power in a bloodless coup in 1982 and ruled under martial law for four years. He was widely accused of fixing two parliamentary elections and won a presidential election in 1986 against token opposition.

Justice Shahabuddin has sounded out the opposition parties on the possibility of allowing General Ershad to flee the country to avoid a trial.

For the most part, the parties publicly opposed the idea. But Sheikh Hasina, leader of one of the anti-Ershad alliances, left the door open for exile. *(AP, Reuters)*

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A Year After Forced Repatriation, 51 Vietnamese Fight the Doldrums

Reuters

HAIPHONG, Vietnam — A group of emigrants who returned from Hong Kong to Vietnam against their will a year ago have not been persecuted as they feared but have found life back home no better than when they left.

News photographs of the 51 "boat people" being escorted against their will to a plane by Hong Kong police angered the world and cut short a plan to begin "mandatory return" of more than 50,000 emigrants cramming detention centers.

For those who returned to this dusty, overcrowded port on the northern reaches of Vietnam's long coastline, conditions that led them to leave have not changed.

"After one year life is still as hard," said Le Thi Lien, 23, a hairdresser. "Nothing is stable yet." She cuts only her friends' hair, as she has no shop.

None of the returnees interviewed in Haiphong said officials had been discriminatory. The authorities said they had been careful in their treatment of returnees.

"We deal with them normally like other voluntary returnees," said Hoang Van Dinh, director of the foreign affairs department.

More than 4,000 have returned to Haiphong under United Nations supervision. A further 15,000 citizens of Haiphong are still in Hong Kong, Mr. Dinh said.

The first group of a new category of returnees, those who did not volunteer for repatriation but did not object to being sent back, arrived last week. Ten of them were from Haiphong. Some were still angry about what they said was a UN attempt to mislead them into coming home on the program.

The returnees said they had yet to become part of Vietnam's new economic free-for-all.

"I sell fruit in the market, but I never make any money," said Le Thi Ut, 19, whose father died while she was with him in Hong Kong.

All but five of the 51 forced returnees come from Haiphong. All the families made their living from fishing, and all lost their boats when then they fled.

"In Vietnam the boat is a very important thing," Mr. Dinh said. "For these people it is their livelihood. It is also their home."

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INTERNATIONAL FUNDS December 11, 1990

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ABACUS FUNDS
(m) Abacus Fund Ltd. $ 9.32
(b) Abacus Guart.Fd. Mar.'94 $ 9.95
(m) Abacus Guart.Fd. July'95 $ 9.96
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 109.45
ABN BANK L.D.00, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 69.36
(w) ABN-Beleggingsfds Ned. FL 56.07
(w) Aldollar $ 22.70
(w) Alrenta FL 161.80
(w) America-Fund (I.E) $ 157.88
(w) Asian Tigers Fund $ 27.01
(w) LDC Risk Inv.fund $ 1114.89
(w) Trans Europe Fund FL 72.51
(w) Trans Europe Fund $ 43.77
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 22.36
(d) High Life Fund ECU 10.17
(d) UBZ Euro Optimizer ECU 9.81
ALFRED BERG
(w)-Berg Norden Sicav $ 132.71
-Alfred Berg Sicav:
(w)-Global $ 118.33
(w)-Germany $ 120.46
(w)-Switzerland $ 94.57
(w)-Netherlands $ 92.29
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.49
(w) Currency Units $ 116.43
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA 5999 617844
(m) Alpha Arbitrage Fund $ 267.78
(m) Alpha Europe Fund ECU 227.99
(m) Alpha Futures Fund Ltd. $ 151.97
(m) Alpha Global Fund $ 656.97
(m) Alpha Hedge Fund $ 324.58
(m) Alpha Pacific Fund Ltd. $ 273.27
(m) Alpha Short Fund Ltd. $ 141.64
(m) Alpha Tilldale Fund $ 115.64
(m) Curran-Alpha Hth Care Fd. $ 263.04
(m) Nicholas-Applegate Hoe Fd $ 116.41
(m) Heisei Japan Fund Y 13,028.00
(m) Nicholas-Applegate Aurelia. $ 159.21
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(w) Arral Int'l hedge Fund $ 87.22
(w) Arral Asian fund $ 119.23
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EQUITY FUNDS
(d) Alpha UK £ 1.77
(d) Alpha US$ $ 1.28
(d) Alpha Worldwide SF 4.24
(d) Alpha Japanese Y 813.00
(d) Alpha Pacific Rim $ 1.27
(d) Alpha European ECU 1.09
(d) Gold Share $ 0.88
BOND FUNDS
(d) Sterling Pound £ 112.33
(d) US$ Bond US$ 114.27
(d) Deutschmark Bond DM 49.43
(d) Alpha Worldwide SF 47.83
RESERVE FUNDS
(d) Sterling Reserve £ 12.989
(d) US$ Reserve $ 11.539
(d) Deutschmark Reserve DM 11.254
BA GATEWAY FUND
(w) Belgium Fixed Income BFr 10,364.80
(w) Germany Fixed Income DM 100.18
(w) Netherlands Fixed Income FL 99.78
(w) US Dollar Fixed Income US$ 108.31
(w) Japan Equity Y 9,989.00
(w) Pacific Equity US$ 88.14
(w) Intl Portfolio 'A' US$ 101.36
(w) Intl Portfolio 'B' ECU 97.63
BEARBULL
(w) BB Futures Ltd. $ 1,178.00
(w) BB Forex Ltd. $ 1,146.78
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 213.83
(w) INTERBELGIAN. FB 53,537.00
(w) INTERECU FUND 'A' ECU 261.22
(w) INTERECU FUND 'B' ECU 1,092.77
INTER CASH
(t) France Securite. FF 13,053.87
(t) France Monetaire. FF 11,203.50
(t) ECU ECU 1,447.40
(t) US$ $ 1,096.18
(t) DM DM 2,192.87
(t) GBP £ 1,122.70
(t) FRF FF 15,172.80
(t) France Capital. FF 12,066.50
INTER OPTIMUM
(w) BEF/LUF FB 74,901.00
(w) Multidevises DM DM 2,047.33
(w) US$ $ 1,035.52
(w) FRF FF 10,733.20
INTER STRATEGIE
(w) France. FF 9,174.49
(w) Europe du Nord. £ 917.20
(w) Europe du Centre. DM 1,598.54
(w) Europe du Sud. ECU 982.98
(w) Japon. Y 131,048.00
(w) Amerique du Nord $ 946.99
(w) Sud-Est Asiatique. $ 772.44
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.9747
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(w) GBP £ 12.8298
(w) International Managed. $ 11.8942
INTER EQUITY
(w) French Offer. $ 16.59
(w) Pacific Offer. $ 15.49
(w) North American Offer. $ 10.62
(w) European Class. $ 10.04
(w) Australia Class. $ 8.90
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 9.98
(w) Int'l Bond Fund (Sicav) $ 12.60
BANQUE INDOSUEZ
(w) FIF Intl S'pore+Malay. SG$ 6.95
(w) FIF-Internat. Div.A $ 18.55
(w) FIF-Internat. Div.B $ 19.51
(w) FIF Internat.America $ 15.01
(w) FIF Internat.Pacific $ 40.25
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(w) FIF Internat.Japan Y 869.80
(w) FIF Int. Nat. Res. A $ 11.11
(w) FIF Int. Nat. Res. B $ 11.40
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(w) France International FF 93.36
(w) The Dragon Fund Sicav $ 30.42
(w) Asian Growth Fund $ 9.12
(w) Asian Income Fund $ 71.45
(w) Diverbond SF 131.77
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(m) Dual Futures Fd. Class C Units $ 105.81
(m) Dual Fut. Fd. Class D Units $ 118.73
(m) Galaxy Futures Fd Ltd $ 10.09
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(w) IPNA-3 $ 656.08
(w) ISA Japan Res. Gr. Fd. Y 13.415
(w) Japan Fund $ 3.81
(d) Japan Warrant Fund $ 13.39
(w) Malacca Fund [illegible]
(w) Managed Trust $ 16.455
(w) Manila Fund $ 6.84
(d) New Zealand Fund $ 5.99
(w) North American Fund $ 29.68
(d) Oriental Ventures Trust $ 38.285
(w) Pacific Gold Fund $ 18.38
(w) Pacific Trust HK$ 19.09
(d) Pacific Warrant Trust $ 6.25
(w) Precious Metals Trust $ 7.845
(w) The Siam Fund $ 18.84
(w) Sing. & Malay. Trust $ 11.885
(d) Worldwide Growth Fund $ 9.730
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(w) Daiwa Capital E. Fund $ 978.77
(w) Daiwa LCF Rothschild $ 1,060.45
(w) Ecu D'Or ECU 69.50
(w) Hispano Int'l Fund ECU 10.96
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(b) Europe Japan Fund $ 10.18
(b) Governm. Sec. Funds $ 65.66
(w) Leicom $ 2,378.07
(b) Opportunities Fund $ 928.44
(b) Prifirst $ 524.61
(b) Prirop fond DM 39.11
(w) Rente Plus BF 4,877.00
(f) Select. Horizon FF FF 62,823.86
(b) Star Conv.Fund FL FL 9,648.00
(b) Star Conv.Fund USD $ 93.80
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(w) Intelbond Chf. SF 71.09
(w) Intelsec Chf. SF 1421.82
(w) Universal Intelbond $ 15.89
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(d) $ Money Market $ 13.88
(d) Non-$ Money Market DM 33.38
(d) $ Bond $ 14.27
(d) Non-$ Bond DM 31.21
(d) European Equities $ 10.54
(d) Global Equity $ 14.45
(d) Global Bond $ 15.55
(d) Global Bond & Equity $ 15.21
(d) Pacific Equities $ 10.02
(d) Prec. Mets/Min. Secs. $ 5.25
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(d) Fructilux-Obl.Euro ECU 1,154.24
(d) Fructilux-Act.Fses FF 6,350.28
(d) Fructilux-Act.Euro ECU 1,096.52
(d) Fructilux court terme FF 6,438.71
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(w) Callander F-Asset $ 78.75
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(w) Callander Swiss Gr. SF 120.42
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(w) Capital Int'l Fund $ 89.85
(w) Capital Italia SA $ 37.51
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(w) CM Actibonds $ 37.79
(w) CM Global Growth $ 9.89
(w) Elysees Court Terme FF 63,885.39
(w) Elysees Long Terme FF 57,300.41
(w) Elysees Monetaire FF 64,979.72
(w) EMF Sterlings (A & B) £ 572.23
(w) EMF Dutch Gul.(A&B) FL 1,044.52
(w) EMF D-Mark (A&B) DM 1,007.14
(w) EMF Ecu (A & B) ECU 1,074.99
(w) EMF US Dollar (A & B) $ 1,137.52
(w) EMF Yen (A & B) Y 108,877.00
(d) Europe Prest. Fd A ECU 8.96
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(w) Euro. Smlr Comp.Fd.B ECU 12.33
CDC INTERNATIONAL
(w) CFI Court Terme FF 131,440.42
(w) CFI Long Terme FF 118,806.30
CIC GROUP
(d) Oblicic Monetaire FF 12,791.59
(d) Oblicic Court Terme FF 12,652.45
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(d) Citiport Jap. Equity Y 6,158.00
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(d) Citiport IAPEC $ 118.69
(d) Citiport Cont.Euro. Eq. ECU 125.71
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(d) Citiport French Eq. FF 1,800.83
(d) Citiport Swiss SF 79.49
(d) Citiport Eomac. $ 97.10
CITITRUST
(w) US. $ Equities $ 185.59438
(w) US. $ Bonds $ 13.33993
(w) US. $ Money Market $ 13.76372
(w) Citiland $ 809.24614
(w) Citiperformance Ptf S.A $ 9.38664
(w) Global Equities. $ 7.81090
(w) Global Money Market. $ 12.81000
(w) Global Bonds. $ 11.82000
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(w) Bond: Dollar Med.Term $ 10.69
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(d) Pacific-Valor SF 723.25
(d) CS Eu. Blue Chips A DM 231.64
(d) CS Eu. Blue Chips B DM 231.64
(d) CS Gold Valor $ 118.57
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(d) CS Ecu Bond B ECU 127.16
(d) CS Euro Finance Fd.'A' DM 210.46
(d) CS Euro Finance Fd 'B' DM 210.46
(d) CS Europa Bond 'A' DM 249.32
(d) CS Europa Bond 'B' DM 272.75
(d) CS Gulden Bond A FL 91.35
(d) CS Gulden Bond B FL 113.94
(d) CS Hispano Iberia Fd 'A' PTS 21,031.00
(d) CS Hispano Iberia Fd 'B' PTS 21,031.00
(d) CS Money Market Fund C$ 1,041.11
(d) CS Money Market Fund ECU 1,035.09
(d) CS Prime Bond 'A' DM 90.63
(d) CS Prime Bond 'B' DM 102.52
(d) CS Short-T. Bd DM A DM 92.94
(d) CS Short-T. Bd DM B DM 116.56
(d) CS Short-T. Bd $ A $ 97.23
(d) CS Short-T. Bd $ B $ 127.53
(d) CS Money Market Fund $ 1544.94
(d) CS Money Market Fund DM 1347.73
(d) CS Money Market Fund £ 1779.92
(d) CS Money Market Fd Yen Y 125,055.00
(d) CS Oeko-Protec A/B DM 253.94
(d) CS Tiger Fund $ 544.49
CSFB FUND MGMT LTD (0481-713996)
PB122 St. Peter Port,Guernsey
(w) Islamic Mgmt Fund Ltd. $ 923.25
DIT INVESTMENT FFM
+(d) Concentra DM 44.21
+(d) Int'l Rentenfond DM 67.94
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.842
(d) Capital $ 24.040
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.5900
(d) Short Term 'A' (Distr) $ 0.3823
(d) Short Term 'B' (Accum) $ 1.0564
(d) Short Term 'B' (Distr) $ 0.7529
(w) Long Term $ 33.7927
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(800) 25 17 25
(w) Elders Int. SF 95.75
(w) Elders Aus. A$ 86.50
EQUIFLEX LIMITED
(w) Europe A FL 9.51
(w) North America A FL 8.28
(w) U.K. Equities £
(w) U.K. Small Co. £ 5.49
EURO PACIFIC ADVISERS Ltd.
(w) Metzore Y 101,980.00
(w) Pacific Horizon Invt. Fd $ 1,722.43
FIDELITY FUNDS 33,Bd Pestheur L1724
LUX 352 474046217 0732 777377 0534 34344
MAJOR MARKET FUNDS.
(d) America $ 1.007
(d) Europe DM 2.680
(d) Japan Y 156.0
(d) South East Asia $ 0.996
COUNTRY SELECT FUNDS.
(d) Asean $ 7.086
(d) France FF 52.43
(d) Germany DM 14.13
(d) Hong Kong $ 10.86
(d) Iberia Pts 1,059.80
(d) Italy LIT 9,464.80
(d) Malaysia $ 8.783
(d) Nordic SKR 48.73
(d) Singapore $ 9.804
(d) Thailand $ 9.738
(d) United Kingdom £ 0.502
BONDS FUNDS.
(d) European ECU 10.05
(d) International $ 0.982
(d) Sterling Bond Fund £ 0.239
(d) U.S. Dollar Bond Fund $ 5.178
(d) Yen Y 1,530.00
FIDELITY INT'L INV.SERICES (LUX).
(m) Fid.Amer. Vol.III Com. $ 44.07
(m) Fid.Amer.Vol.IV $ 81.58
(d) Fid.Amer. Assets $ 128.15
(d) Fid.Australia Fund $ 14.14
(d) Balanced Port.Unhedged $ 10.43
(d) Balanced Port.hedged $ 10.74
(d) Conv Securities Ptfl $ 8.81
(d) Discovery Fund $ 14.38
(d) Dollars Saving Trust $ 102.26
(d) Far East Fund $ 45.43
(d) Frontier Fund $ 29.97
(d) Global Ind Fund $ 13.09
(d) Global Selection Fd $ 12.49
(d) International Fund $ 13.94
(d) Orient Fund $ 108.56
(d) Pacific Fund $ 313.67
(d) Special Growth Fd $ 33.42
(d) World Fund $ 42.19
(d) New Europe Fund $ 10.43
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.15
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.47
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 118.32 Red 118.05
(w) Gaia Hedge II $ 262.31 Red 259.48
(w) Gaia Hedge III $ 88.01 Red 85.48
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.458
(d) Canadian fund Cons 0.8134
(d) British £ 2.300
(d) European Fund DM 5.189
(d) Eastern European Fd DM 4.418
(d) Asia Pacific Fd $ 1.967
(d) Japan Fund Y 578.2
(d) Australasian Fund £ 0.3048
(d) Global Resources Fund £ 0.7347
(d) Emerging Markets Fund £ 0.9557
(d) International growth $ 2.807
(d) Sterling Bond £ 1.033
(d) E.C.U. Bond Fund ECU 0.9729
(d) International Bond $ 1.284
(d) US$ Deposit $ 1.055
(d) Sterling Deposit £ 1.005
(d) French Franc Deposit Fd FF 10.71
(d) Sw. Fr. Deposit SF 5.296
(d) DM Deposit DM 5.270
(d) Yen Deposit Y 525.3
(d) Austr.Dollar Dep. Fd AS 1.104
(d) Global Conv. Bond Fd $ 17.48
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 831.56
(w) Scottish World Fund £ 170.2024
(w) State St. American $ 263.85
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 29.14
(d) Capital Rentinvest $ 148.92
(d) Rentinbel Distr. LF 9,946.00
(d) Rentinbel Cap. LF 11,391.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(d) GAM (CH) America SF 1343.00
(d) GAM (CH) Europe SF 74.00
(d) GAM (CH) Mondial SF 1156.00
(d) GAM (CH) Pacific SF 1541.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 817.00
GENESEE FUND LTD. 05/12/90
(w) (B)Genesee Short $ 104.31
(w) (C)Genesee Opportunity $ 98.26
(w) (E)Genesee Balanced $ 107.08
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas.I. of Man.44-624-626037
(w) GAM Arbitrage Inc $ 220.18
(w) GAMerica Inc $ 207.20
(w) GAM Australia Inc. $ 113.06
(w) GAM Asean Inc $ 155.34
(w) GAM Bond Fund Inc U.S Ord. $ 113.49
(w) GAM Bond Fund Inc U.S Spe. $ 127.03
(w) GAM Bond Fund Inc. SF 77.67
(w) GAM Bond Fund Inc. £ 104.17
(w) GAM Bond Fund Inc. DM 87.50
(w) GAM Bond Fund Inc. Y 11,162.00
(w) GAM Boston Inc $ 238.13
(w) GAM Europe Fund $ 84.61
(w) GAM European Fd. $ 97.48
(w) GAM Franc-Val Inc. SF 158.07
(w) GAM France Inc FF 1,415.30
(w) GAM Global Fund $ 116.73
(w) GAM High Yield Inc. $ 79.28
(w) GAM Hong Kong Inc. $ 178.70
(w) GAM International Inc. $ 157.92
(w) GAM Japan Inc. $ 572.02
(w) GAM Money Mkts. Fund $ 103.50
(w) GAM Money Mkts. Fund £ 186.58
(w) GAM Money Mkts. Fund SF 103.50
(w) GAM Money Mkts. Fund DM 182.40
(w) GAM Money Mkts. Fund Y 10,238.00
(w) GAM Mlti-Mngt Deferred Cl $ 108.79
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 102.18
(d) GAM Mlti-Mgr Fd Inc Alloc. $ 105.61
(d) GAM Mlti-Mgr Fd.- Trading $ 112.35
(w) GAM North America Fund $ 103.89
(w) GAM Pacific Basin Fund $ 125.65
(w) GAM Pacific Inc $ 513.38
(w) GAM Restr. Fd. Inc. $ 122.34
(w) GAM Selection Inc. $ 349.26
(w) GAM Singapore/Malay Inc $ 223.87
(d) Gam Sterling Special Bd.Fd £ 101.11
(w) GAM Swiss Fr Spec Bd Fd SF 80.91
(w) GAM Univ.D-Mark Accu. DM 101.94
(w) GAM Univ. D-Mark Income DM 101.94
(w) GAM Universal Accumul. $ 103.91
(w) GAM Universal Income $ 103.91
(w) GAM Value Inc. $ 98.32
(w) GAM Worldwide Inc $ 408.35
(w) GAM Tyche S.A. Class A $ 194.89
(w) GAM Universal (Sp) Inc. SF 88.74
(w) GAM U.S. Inc. $ 163.68
(w) GAM Whitehorn Fund Inc. $ 131.68
(w) GAM ul Inc. $ 421.44
(w) GSAM Composite Inc. $ 227.69
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 42.38
(d) G.T. Asia Fund $ 16.35
(d) G.T. Australia Fund $ 22.29
(d) G.T. Berry Japan Fund $ 29.31
(w) G.T.Biotechn./Health Fund $ 12.74
(w) G.T. Bond Fund $ 17.60
(w) G.T. Britain Fund $ 6.74
(w) G.T. Deutschland Fund $ 13.72
(w) G.T. Dollar Fund $ 17.95
(w) G.T. Europe Fund $ 31.75
(w) G.T. Emerging Mkts Fund $ 7.91
(w) G.T. Euro. Small Cos. Fund $ 33.50
(w) G.T.Global Small Cos.Fund $ 14.96
(d) G.T.Global Techno. Fd $ 15.57
(d) G.T. Hong Kong Fund $ 29.07
(d) G.T. Honshu Pathfinder $ 11.32
(d) G.T. Investment Fund $ 13.54
(w) G.T. Japan OTC Stocks Fund $ 9.23
(w) G.T. Japan Sml Co.Fd $ 14.57
(w) G.T. Korea Fund $ 5.35
(w) G.T. Nat Res. Fd Gold Class $ 4.81
(d) G.T. Newly Ind. Countr. Fd $ 23.86
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 33.46
(d) G.T. U.K. Small Companies £ 7.41
(d) G.T. U.S. Small Companies $ 12.90
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 8.86
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.71
(d) H. S. Glbl Pftl N.Amer. Eq. $ 8.85
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.86
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.28
(d) H. S. Glbl Pftl Jap. Eq. Y 773.00
(d) H. S. Glbl Pftl Euro Eq. DM 8.28
(d) H. S. Glbl Pftl St.Fix.Int. £ 9.93
(d) H. S. Glbl Pftl Eu.Fix.Int. DM 9.21
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.16
(d) H. S. Glbl Pftl Glbl. Bond $ 10.22
(d) H. S. Glbl Pftl Glbl. Mgd. $ 9.30
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.80
(d) CSF (Balanced) SF 33.43
(d) European Equity Fund DM 16.80
(d) Intnl. Bond Fund $ 13.60
(d) Int. Currency U.S.Manag'd $ 28.90
(d) ITF Fd (Technology) $ 15.16
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 85.83
(w) Iam Bonds Fund Div. FF 509.71
(w) Iam Bonds Fund-France FF 619.30
(w) Iam Bonds Fund-Deutschl DM 226.39
(w) Iam Bonds Fund-Japan Y 18,532.00
(w) Iam Bonds Fund-Switz. FS 100.49
(w) Iam Bonds Fund-Europe ECU 109.29
(w) Iam Europe global ECU 81.64
(w) Iam Europe luxe ECU 86.27
(w) Iam Europe 90/10 ECU 103.09
(w) Iam Europe 1992 ECU 89.93
(w) Iam Europe du Sud ECU 84.24
INTERSELEX GROUP
(d) Int.America Fund $ 15.95
(d) Int.Belga Fund BF 2,447.00
(d) Int.Europa Sicav LF 5,645.00
(d) Int.Pacific Fund $ 936.29
(d) Int.World Fund $ 89.28
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 47.67
(w) Class B (Global Equity) $ 18.76
(w) Class C (Global Bond) $ 11.95
(w) Class D (Ecu Bond) ECU 9.92
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 14,996.00
(d) J.F Pacific Sec. Trust $ 22.75
(d) J.F Pacific Income Trust $ 74.31
(d) J.F Hong Kong Trust $ 74.01
(d) J.F European $ 11.34
(d) J.F Global Bond Fund $ 15.96
(d) J.F Global Resources Trust $ 6.20
(d) J.F Global Sec. Trust $ 13.39
(d) J.F Glb Convertibles Trust $ 11.47
JULIUS BAER GROUP
(d) Baerbond SF 873.00
(d) Conbar SF 1,559.00
(d) D-mark-Baer Bond Fd DM 977.00
(d) Dollar-Baer Bond Fd $ 1,143.00
(d) Emerging Europe Fund DM 87.16
(d) Europe Bond Fund ECU 104.48
(d) Equibaer America $ 1,709.00
(d) Equibaer Europe SF 1,411.00
(d) Liquibaer $ 1,952.00
(d) Stockbar SF 1,498.00
(d) SFR-BAER SF 981.00
(d) Swissbar SF 1,927.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,587.55
(b) Int'l Guaranteed Fd $ 1,046.84
(b) Stonehenge Ltd. $ 1,259.44
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.74
(d) Emerging Asia Fund ECU 1.38
(d) European Fund ECU 1.61
(d) International Fund ECU 1.42
(d) Japanese Fund ECU 1.45
(d) Kansallis World Fd. FM 9.37
(d) North American Fund ECU 1.48
(d) Pacific Fund ECU 1.34
LIPPO ASIA LIMITED
(w) Java Fund $ 7.61
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294
+(w) Lloyds Int'l Dollar $ 185.80
+(w) Lloyds Int'l Europe SF 164.70
+(w) Lloyds Int'l Growth SF 169.70
+(w) Lloyds Int'l Income SF 282.00
+(w) Lloyds Int'l N. America $ 135.40
+(w) Lloyds Int'l Pacific SF 131.80
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.23
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.19
(m) Alubaf Mint Gtd.Fund.Ltd. $ 107.08
(m) Mint Limited - Ordinary $ 47.43
(m) Mint Limited - Income $ 15.71
(m) Mint Gtd Ltd - Spec Issue $ 23.43
(m) Mint Gtd Ltd - Series A $ 25.38
(m) Mint Gtd Ltd - Nov 1993 $ 22.56
(m) Mint Gtd Ltd - Jan 1994 $ 18.26
(m) Mint Gtd Ltd - Dec 1994 $ 16.87
(m) Mint Gtd Ltd - Aug 1995 $ 13.88
(m) Flame Mint Gtd Plc $ 123.74
(m) Mint Sp Res Ltd (BNP) $ 114.27
(m) Newcastle Guaranteed Ltd $ 12.31
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.92
(m) Sterling Class £ 3.27
(m) U.S Dollar Class $ 9.00
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.97
(d) Multi-Curr. Bond Port.cl.A $ 16.94
(d) U.S.A Income Portfolio $ 9.34
(d) US Federal Securities $ 9.74
(d) World Nat Res Pfl. Share A $ 10.73
(d) World Nat Res Pfl. Share B $ 10.62
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 12.72
(d) Canadian Dollar Pfl. C$ 10.58
(d) Deutschmark Portfolio DM 10.13
(d) Pound Sterling Portfolion £ 11.15
(d) US Dollar Portfolion $ 11.50
(d) Yen Portfolio Y 1,019.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.94
(d) Class B $ 8.75
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.79
(d) Class B $ 9.76
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl. A $ 9.80
(d) Euro Equity PFL Cl. B $ 9.78
BASIC VALUE PORTFOLIO
(d) Class A $ 8.63
(d) Class B $ 8.57
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.286
(d) Asia Super Growth Fund $ 10.75
(d) Dollar Man.Curr $ 15.06
(d) Dollar Man. Port $ 2.076
(d) Gold & Prec. Metals $ 0.702*
(d) Gld. N.W. 1994 $ 7.86
(d) Int.High Income $ 2.401
(d) Japan Dollar Perf. Fd $ 10.67
(d) Jersey Gilt £ 0.1755*
(d) Nippon Warrant Fund $ 10.67
(d) Okasan Global Strat $ 16.27
(d) Pioneer Markets £ 2.205
(d) Sterling Man.Port £ 1.451
(d) Sterling Man. Curr. £ 16.78
(d) U.K. Growth £ 0.980
NIMARBEN
(w) Class A $ 179.44
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 8.94
(d) NMB Dutch Fund FL 37.08
(d) NMB Real Estate Fund. FL 38.00
(d) NMB Euromix Fund LF 2,159
NOMURA INVEST BANKING (ME) E.C.
(d) Nomura Gulf Fund $ 8.48
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.58
OBLIFLEX LIMITED
(w) Multicurrency $ 24.89
(w) Dollar Medium Term $ 18.00
(w) Dollar Long Term $ 15.15
(w) Japanese Yen Y 26.48
(w) Pound Sterling £ 17.20
(w) Deutsche Mark DM 13.00
(w) Dutch Florin FL 13.11
(w) Dutch Florin Multi. FL 18.70
(w) HY Euro. Currencies ECU 10.67
(w) HY Euro.Curr.Divi.Pay. ECU 10.19
(w) Swiss Franc SF 10.36
(w) Swiss Franc Divi. paying SF 10.30
(w) US Dollar Short Term. $ 10.67
(w) Swiss Multicurrency SF 11.76
(w) European Currency ECU 15.02
(w) Convertibles $ 10.69
(w) French Franc FF 107.75
(w) Swiss Multi-dividend SF 8.79
OLYMPIA Capital Intl..BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47220274
(w) Finsbury Group $ 114.63
(w) Olympia Securite $ 102.18
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 183.25
(w) Winch.Hold.-Intl.Madison ECU 1,041.07
(w) Winch.Hold.-Intl.SerD ECU 1,227.86
(w) Winch.Hold.-Intl.SerF ECU 1,221.47
(w) Winchester Hold.-US$ $ 16.25
(w) Winch.Reser.Multi.Gvtbd $ 13.60
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Cortexa International $ 97.40
(d) Ecupar SF 553.06
(d) Luxor $ 8.42
(d) Moneyflow LF 10,187.00
(d) Parinter Fund $ 210.44
(d) Par US Treas. Bond 'Cl. B' $ 154.41
(d) Europatenix ECU 168.76
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,212.00
(d) Paribas-Rente 'B' LF 1,400.00
(d) Parvest Obli-Franc 'A' $ 1,361.71
(d) Parvest Obli-Franc 'B' $ 1,361.71
(d) Parvest Obli-Sterling £ 117.08
(w) Parvest Obli-DM 'A' DM 1,205.86
(w) Parvest Obli-DM 'B' DM 1,345.80
(w) Parvest Obli-Dollar 'A' $ 1,182.90
(w) Parvest Obli-Dollar 'B' $ 1,386.70
(w) Parvest Obli-Yen 'A' Y 109,297.00
(w) Parvest Obli-Yen 'B' Y 119,273.00
(w) Parvest Obli-Gulden 'A' FL 989.69
(w) Parvest Obli-Gulden 'B' FL 1,134.77
(w) Parpest SF 879.04
(w) Parlapon Y 2,804.00
(w) Parsuisse SF 1,235.86
(w) Obligestion SF 86.19
PERMAL GROUP
(b) Drakkar Growth $ 1,822.83
(b) EuroMir (ECU) Ltd. ECU 884.85
(b) Media Ltd. $ 722.80
(b) Nascal Ltd $ 1,592.70
(b) Special Opportunities Ltd $ 1,360.00
(w) Uedyke Ltd $ 285.50
(b) Value N.V. $ 1,697.91
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 29.03
(w) Asian Selection Fd. N.V. FL 39.18
(w) DP Amer. Growth Fd N.V. $ 24.73
(w) Eur. Growth Fund N.V. FL 54.86
(w) Japan Diversified Fund $ 42.80
(w) Leveraged Cap Hold $ 339.13
(w) Tokyo Pac. Hold. N.V. $ 230.74
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 368.25
(d) PTJ $ 110.99
(d) RAINBOW $ 114.08
(d) CONQUEROR $ 91.67
PUTNAM
(d) Emerging Hlth Sc. Trust $ 20.13
(w) Putnam Em. Info. Sc. Tr $ 14.36
(d) Putnam Glob. High Growth $ 12.26
(d) Putnam High Inc.GNMA Fd $ 9.30
(d) Putnam Int'l Fund $ 11.54
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 87.60
(d) Rolinco FL 81.80
(d) Rorento FL 60.80
(d) Rodamco FL 49.60
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 161.07
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.686
+(w) RBC Canadian Fund Ltd C$ 12.71*
+(w) RBC European Fund $ 12.14*
+(w) RBC Far East&Pacific Fd $ 36.88
+(w) RBC Int'l Capital Fd $ 31.13
+(w) RBC Int'l Bond Fund Ltd. $ 13.89*
+(d) RBC Mon.Currency Fd $ 41.67
+(w) RBC North Amer. Fd $ 13.80
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 101.81
(w) Rep.(Gnsey) Dol.Inc.fd $ 9.87
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.68
(w) Equity Intl Inc $ 11.48
(w) Equity Global $ 1.12
(w) Equity Far East $ 1.71
(w) Equity Gold $ 0.68
(w) Equity Japan Y 106.00
(w) Equity Nordic $ 1.33
(w) Equity U.K. £ 1.05
(w) Equity Continental Europe $ 1.32
(w) Equity Mediterranean $ 1.03
(w) Equity North America $ 1.14
(w) Bond DEM DM 0.93
(w) Bond Intl Acc $ 9.32
(w) Bond Intl Inc $ 7.19
(w) Bond Sweden SEK 10.86
(w) Bond Dollar $ 1.05
(w) High Income Acc $ 1.31
(w) High Income Inc $ 1.05
(w) Multicurrency $ 1.3668
SOCIETE GENERALE GROUP
(w) SOGELUX FUND (SF)
(w) SF Bonds A U.S.A $ 12.41
(w) SF Bonds B Germany DM 22.36
(w) SF Bonds C France FF 92.16
(w) SF Bonds D Switz. SF 20.50
(w) SF Bonds E G.B. £ 9.03
(w) SF Bonds F Japan Y 1,642.00
(w) SF Bonds G Europe ECU 12.76
(w) SF Bonds H World Wide $ 13.37
(w) SF Bonds J Belgium BF 604.00
(w) SF Eq. K North America $ 12.31
(w) SF Eq. L W. Europe ECU 11.42
(w) SF Eq. M Pacific Basin Y 1,321.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.43
(w) SF Equities Q Gold Mines $ 9.49
(w) SF Equities R World Wide $ 11.75
(w) SF Short Term S France FF 125.88
(w) SF Short Term T Eur. ECU 12.22
(w) SOGELUX INDEX FUND (SIF)
(w) S.I.F. FR. Distrib. FF 941.60
(w) S.I.F. FR. Capital FF 941.60
(w) S.I.F. U.S. Distrib. $ 151.76
(w) S.I.F. U.S. Capital $ 151.76
(w) S.I.F. Jap. Distrib. Y 12,468.00
(w) S.I.F. Jap. Capital Y 12,468.00
(w) S.I.F. G.B. Distrib £ 98.02
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(w) S.I.F. World Distrib. $ 129.55
(w) S.I.F. World Capital $ 129.55
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(w) SAM Diversified Inc. $ 108.50
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(w) Neptune Maritime Fund $ 7.70
(b) SHB Bond Fund $ 48.10
(w) Svenska Select.Fd Intl Sh. $ 47.11
(w) Svenska Select.Fd America Sh $ 11.31
(w) Svenska Select.Fd Pacif.Shares $ 4.08
(w) Svenska Select.Fd Germany DM 8.87
(w) Svenska Sel.Fd Intl Bd.Sh $ 11.56
(w) Svenska Sel.Fd Japan Y 488.70
(d) Svenska Sel.Fd Nordic Shs $ 10.30
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.86
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(d) Asia Portfolio SF 410.17
(d) Convert Bond Selection SF 85.00
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(w) Actigestion FF 1,306.11
(w) Activest Intl $ 23.89
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(d) Atlas Fund SF 65.21
(r) Australia Fund $ 15.57
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(d) CB German Index Fund DM 116.08
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(w) IFDC Japan Fund Y 28,628.00
(r) ILA-IGB $ 5.87
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(m) Interface Fund Ltd. $ 149.76
(d) Interfund SA $ 45.46
(w) Intermarket Fund $ 462.63
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(w) Intersec SA $ 3,552.81
(d) Investa DWS DM 47.08
(d) Investmentor Fund $ 103.90
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(w) Japan Reg.Growth F. Y 869,902.00
(w) Japan Selection Fund $ [illegible]
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(w) JWH Worldwide Fund $ 9.90
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Fighting Among Black Factions Kills at Least 35 in South Africa

Compiled by Our Staff From Dispatches

TOKOZA, South Africa — At least 35 people were killed Tuesday as rival black factions battled with guns, knives and axes, setting fire to shacks and chasing terrified people through the streets.

Dozens of homes were burned and hundreds of residents fled as rival groups battled for several hours during the morning in Tokoza black township and in a surrounding industrial area. Hacked and mutilated bodies lay outside houses that had been burned and pillaged.

The fighting pitted mostly Xhosas loyal to the African National Congress against Zulus of the Inkatha Freedom Party in what increasingly appeared to be a tribal confrontation. The Xhosas live in a squatter camp, while the Zulus live in adjoining hostels.

At least 53 people have died in faction fighting in Tokoza since the latest fighting began during the weekend.

"Inkatha came. They were burning the shacks. They are trying to drive us out," said a terrified Xhosa man wearing only trousers and holding a club.

Xhosa squatters armed with clubs, spears and knives gathered for safety at one end of the township, while hundreds of armed Zulus in white headbands were waiting in a migrant workers' hostel at the other end of Tokoza.

Policemen in armored vehicles roared through the dusty township on the eastern outskirts of Johannesburg.

Xhosa and Zulu residents accused each other of starting the violence. Both sides accused the police of collaborating with their opponents.

A number of Zulu women armed with clubs and knives, their faces painted white, were helping guard the Zulu hostels. They said the police had fired on them.

"The police don't help us," said one angry woman. "The Xhosas started the fighting. They better leave this place. This is for Zulus only."

Enraged Xhosas at the other end of town yelled insults at the police, saying they were "Inkatha."

A police spokesman, Captain Eugene Opperman, denied that the police were involved in the fighting. "We side with no one," he said.

Mr. Opperman said the fighting apparently started Tuesday, when Xhosas attacked a Zulu hostel and the Zulus retaliated.

Policemen were fired on by men in a vehicle and fired back, killing one man and wounding two others, Mr. Opperman said. No police officers were hurt.

More than 1,000 people have been killed in the factional riots in the Johannesburg area since August.

(AP, Reuters)

Juda Ngwenya/Reuters

A squatter standing beside his shack, one of dozens of homes that were burned during fighting among black groups in South Africa.

U.S. Confirms Airlifting Libyan POWs From Chad

Reuters

WASHINGTON — The United States has confirmed that it flew an unspecified number of Libyan prisoners of war out of Chad but has refused to say where they took them. Libya has said it wants Iraq to hand over U.S. citizens to be held as hostages for these evacuated prisoners.

A State Department spokesman, Richard A. Boucher, said that some of the captured men were unwilling to return to Libya and that they would be resettled in "a number of different countries."

According to reports Monday from N'Djamena, the Chadian capital, more than 200 U.S.-trained Libyans opposed to their leader, Colonel Moammar Gadhafi, were flown to a secret destination aboard a U.S. transport plane on Saturday.

Late Monday, the Libyan press agency JANA confirmed Libya wanted Iraq to hand over a number of Americans equal to the number of Libyans transferred from Chad.

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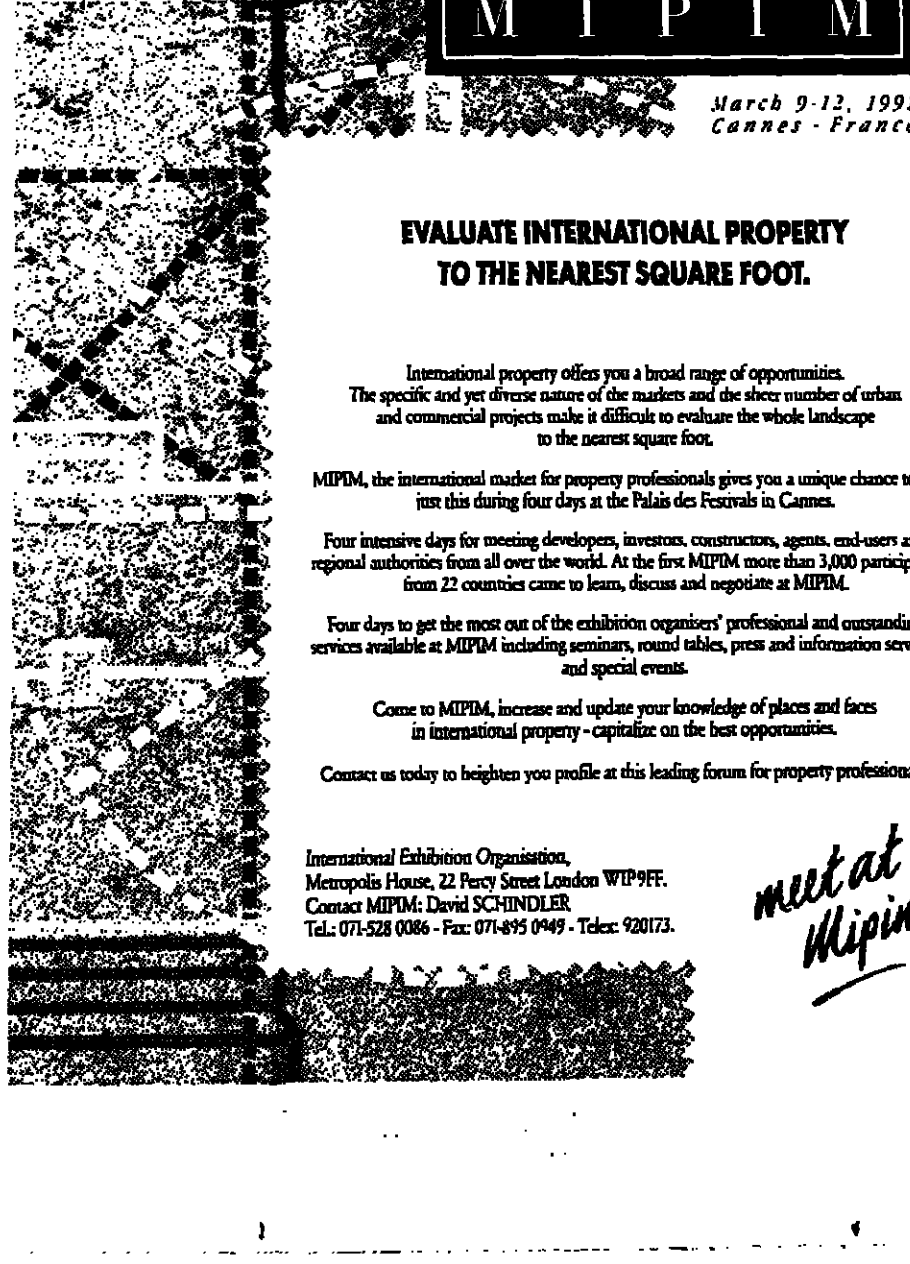

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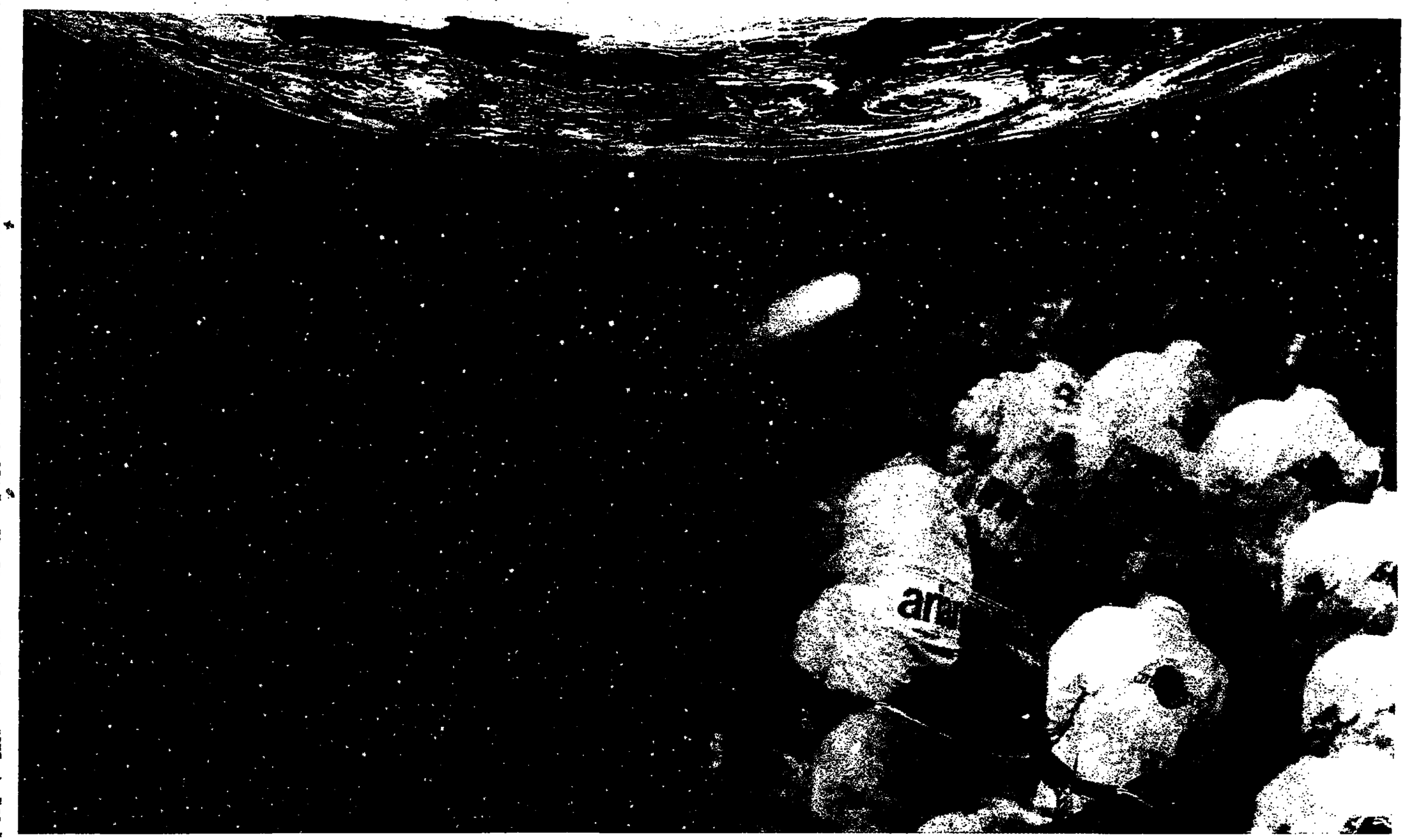

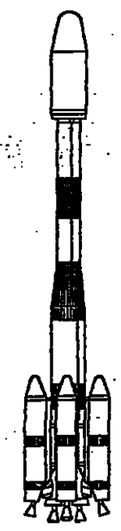

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STAGE/ENTERTAINMENT

Opera's Fatal Meeting With Auteur

By Donal Henahan
New York Times Service

NEW YORK — If "The Graduate" were being filmed today, the magic word that the smarmy guest would whisper to Dustin Hoffman would not be "plastics" but "garbage." The landfills are full and the world is waiting to reward the waste-disposal genius who will show it how to make hygienic molehills out of poisoned mountains.

A parallel condition exists in the performing arts, which have become the dumping ground for every sort of adolescent trash and opportunistic rubbish. America, the cultural pioneer, has become the first society to worship garbage even while smothering under it.

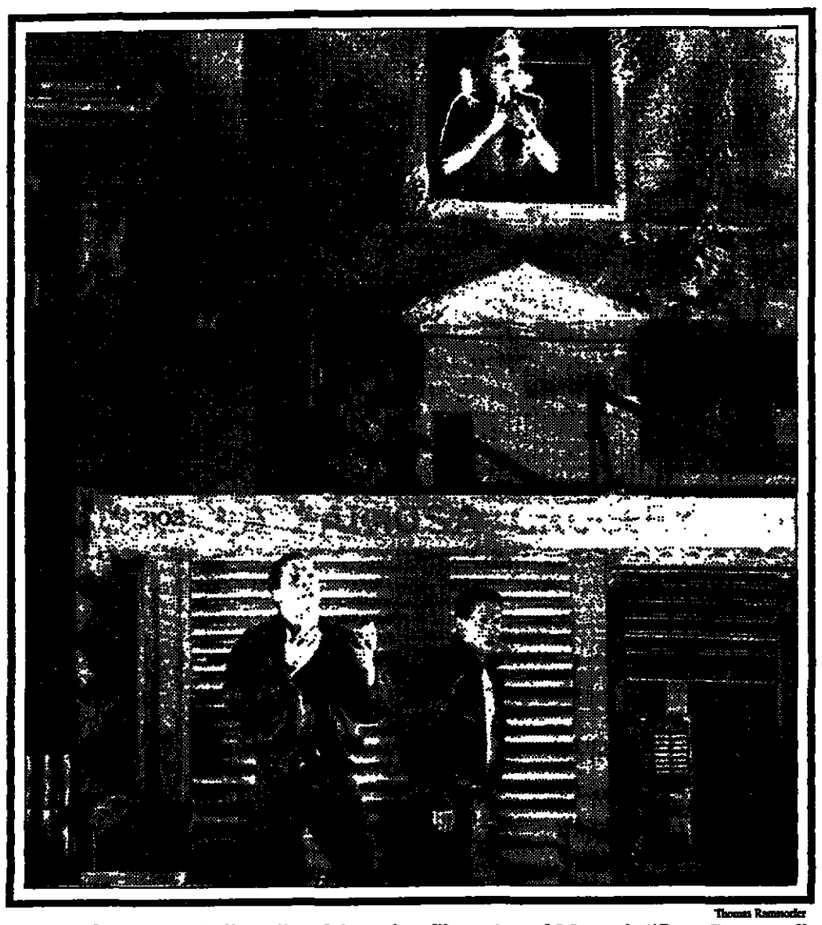
These gloomy thoughts came to me when I learned that Lincoln Center in New York City, the K mart of culture, was taking a new marketing approach to its "Great Performances" television series. Sanctified under the "Great" rubric will be the Peter Sellars productions of "Don Giovanni," "The Marriage of Figaro" and "Cosi fan tutte," three odious examples of pop-cult trash parading as serious art.

If Lincoln Center's officials really believe greatness can consist in dragging Mozart's most complex and sophisticated operas down to the comic-book level, what other inanities may they have in store?

There was a time when optimists supposed that universal education and literacy would raise American taste to Athenian heights. Those nostrums clearly have failed. Musically, at least, education and literacy have been in decline for some time, thanks in no small part to television and recordings.

Forget the latest lip-synching hoax and the sad joke of MTV's turning down a Madonna video on the ground of bad taste. Look to supposedly higher ground: It is only necessary to hear opera's most famous arias broken into with automatic applause, not once but repeatedly, to know what 40 years of passive attendance at the tube has done to the musical public.

The attention span seems to get shorter all the time. People whom television has treated like children all their lives cannot be expected to sit still for minutes at a stretch just because they are in an opera house.



Thomas Ramsoeder

A scene from Peter Sellars' "crudely updated" staging of Mozart's "Don Giovanni."

Sellars is only the most visible of the directors who, suffering from seriously inflamed egos, imported the auteur theory into opera production, following the lead of French filmmakers and the Soviet staging dictator Vsevolod Meyerhold. Even when Sellars works with a composer and a librettist on a new opera he must be the whole show, in control of music and words as well as the mise en scène.

This is probably legitimate so long as his collaborators do not object. But when he tries to drag composers not in a position to protest — dead ones — through the tiny knothole of his imagination, it is time to say, enough. That is what I have been arguing for some years now, as Sellars has gone on piling one disaster upon another in his climb to celebrity.

That not every operagoer has been enchanted by the auteur approach to Mozart is exhaustively demonstrated in the summer 1990 issue of the Opera Quarterly. A West Coast critic, David Littlejohn, scrupulously analyzes the Sellars career to date, concentrating on the Mozart trilogy.

He makes clear that an inescapable artistic falsity undermines what Sellars attempts to do in his implacably dark, crudely updated, police-blotter versions of "Cosi," "Figaro" and "Don Giovanni":

"These are, in the end, three very different operas, with differing degrees of 'darkness.' But, taken all in all, most of their music is positive, even joyful; most of their scenes are either comic or humane. There is in the music of all three — even 'Don Giovanni' — an all-integrating balance (or at least a willing embrace of disparates), a cohering power that Sellars lacks.

"My most common response as a spectator . . . was that I was listening (or trying to listen) to music that drove in one direction, while watching a stage spectacle that drove in the other. All too often, I felt the music was denying the sense of what was happening onstage."

Littlejohn argues further that "stripping away most of the comedy, politesse and reconciliation from these operas, revealing almost everyone in them as ravaged or monstrous, as grossly 'real,' is in fact to resist or ignore not only Mozart's genuine historical context, but also his hard-won, sometimes barely achieved musical balance. . . . Ignore or deny the positive, redemptive attitudes so tightly woven into the texts and scores of the Mozart/da Ponte operas — as Peter Sellars has done — and you end up by shrinking them painfully, turning them into something much smaller than they are."

Well said. I had hardly put down this estimable article before happening upon a letter in the November issue of the Musical Times that made the same point. It is the reasonable contention of Michael Graubart, director of music at Morley College in London, that "the trouble with setting 18th century opera in the 20th century is that it makes the music sound all wrong. Why are these modern men and women singing 18th century music? Don't they know what is going on today?"

When the music and the staging are more or less a match in period, Graubart believes that the audience can take the necessary imaginative leap and make sense of the work against the social and historical background sense within which it was composed. That, however, is impossible if "half of what constitutes opera is modernized and the rest is not."

But perhaps that sensible standard should be applied only in the opera house. On television, as "Great Performances" seems determined to prove, popular taste and demographics decide what is possible.

LONDON THEATER

Zoe Dominic

The cast of "Time and the Conways," from the top, Julie Kate Olivier, Simon Dutton, Julia Swift, Joan Plowright, Andrew Hawkins, Tamsin Olivier and Susan Kyd.

Back to the Flash Forward

By Sheridan Morley
International Herald Tribune

LONDON — Time has not been altogether kind to "Time and the Conways," J. B. Priestley's once-revolutionary "time" play, which just over half a century ago inaugurated on stage a flash-forward technique later much imitated by both the movies and television.

It opens in the autumn of 1919, at a family gathering for a 21st birthday, when hopes and dreams of the future are expressed in the rosy glow of post-World War I euphoria. Act 2 is another family gathering, in the autumn of 1938, where it becomes clear that all those dreams have been dashed in 20 years of disillusion and decay. For Act 3, it is back to the first-act optimism of 1919, to explore precisely what was about to go so horribly wrong.

Priestley's play creaks a bit but it is still solid and reliable.

In its own time, "Time and the Conways" was much admired and revived for the way in which it managed to combine a routine family drama with something rather more scientific and at the same time spiritual: the idea that time itself is a continuum, so that we are at all times the entire stretch of our lives, even if at any one moment all you get is a window on the whole vista. It was reckoned to be well worth exploring and Priestley did that in a sequence of plays from "Dangerous Corner" to the only one that still really works, because it has the plot of a thriller, "An Inspector Calls."

In a season of greasepainted family gatherings (the Cusacks and the Redgraves in different productions of "Three Sisters") the Oliviers have chosen a somewhat easier if creakier vehicle than Chekhov's to unite Joan Plowright with her two daughters (Tamsin and Julie Kate) under the direction of their brother Richard. "Time and the Conways" is like some old mahogany desk found at a furniture auction: it creaks a bit, and one or two of the hinges of the plot are in bad need of repair, but by and large it is still solid and reliable and ultimately very powerful for the history it contains.

Priestley was always a craftsman builder, and here is a complete set of the character sketches that would now be the basis for an ongoing television serial. At the Old Vic, the Conways are dominated by the Plowright matriarch, a widow of apparent maternal generosity but in fact deeply destructive of those she most loves. Among her children are the aspiring novelist (Tamsin Olivier) who ends up as a hack journalist, the cavalier soldier (Simon Dutton) who becomes a hopelessly defeated drunk, the handsome young bachelor who become a monument to lonely pomposity, and the dreamy young blonde who ends up battered by an uncaring lower-class husband.

All have stories to tell, and all do so, none more hauntingly than Andrew Hawkins as the shy brother, unable to express his love for the girl next door until she is stolen away by his own sibling. Disillusion and decay and death are all around, but visible only in glimpses of a future granted only to one of the Conways, and then in a form so fragmentary that she is unable to benefit. Perhaps the most haunting performance of all comes from the youngest Olivier, Julie Kate, the one who in the first act seems to have the most to hope for until in the second we discover her sudden death.

Priestley's messages here are many and varied: that we kill what most we love, that we have no concept of the ravages of time to come, nor of the legacy of time past, that we carry within us the seeds of our own destruction, and that we allow them to flourish by a refusal to take the long view. This is also a play about the transient nature of happiness, and the way that smug, middle-class assurance of morality and immortality is always the first to get undermined from within. But in a strongly textured production, the parts somehow now seem rather better than the whole.

Time has been a lot more charitable to Joe Orton's "What the Butler Saw," written in 1967, the year of his bloody murder, and first staged a few months later with the uneasy casting of Ralph Richardson and Stanley Baxter. Now the American director John Tillinger has come up with a revival for Hampstead that joyously establishes the play as a manic and subversive farce precariously perched at the intersection of Oscar Wilde, Noël Coward and Ray Cooney.

When a trainee nurse is even faintly hesitant about the names of her parents, she is told by the doctor of the madhouse where the play is set that she cannot be employed if she is in any way miraculous. "It is not *everyone*," notes another character with pride, "who can claim to have had their stepmother assassinated by the North Thames Gas Board," while a third, on the discovery of her husband in women's clothing, is ecstatic that their marriage "can at last be said to border on the fashionable."

Whether treating of the use of white golliwogs in black trouble spots, or merely lamenting that marriage, like the peace of God, passeth all understanding, Orton's wild mix of lost trousers and rediscovered punchlines makes this the comic treat of the London Christmas season, not least because of superlative playing from Clive Francis and Sheila Gish.

A Cornucopia of Holiday Theater in Paris

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — The theaters of Paris are taking on the radiant Christmas time dazzle of the rue Saint-Honoré shop-windows. One hundred and forty-two attractions will be on the city's stages to lure the holiday crowds.

Several perennials are with us again. At the Marigny is Rostand's evergreen romance, "Cyrano de Bergerac" with Jean-Paul Belmondo as the long-nosed, self-sacrificing knight. Peter Brook's novel interpretation of Shakespeare's "Tempest," with an international cast, is enjoying deserved success at the Bouffes-du-Nord. Jérôme Savary has transformed "A Midsummer Night's Dream" into a magic circus (at Chaillot) to delight audiences with its Luna Park shenanigans, and has mounted "The Story of Jimmy," a rock-opera about James Dean, the screen idol whose eager passion to live dangerously led to his early death (at the Mogador).

Jacques Offenbach's bewitching operetta "La Vie Parisienne," installed appropriately in the Belle Epoque salle of the Opéra Comique, has diamond sparkle, a glittering vision of foreign visitors experiencing the Second Empire exuberance to the accompaniment of a score as mellowing as vintage champagne. American musical comedy is represented by "42nd Street" (in English) at the Châtelet.

The Comédie Française is celebrating the holidays with new production of Beaumarchais's "Le Barbier de Séville" and Goldoni's "Le Café." It has in its repertory Alfred de Musset's tragedy of the Italian Renaissance, "Lorenzaccio," and Molière's "Le Malade imaginaire" and "Le Misanthrope."

A less conventional production of "Le Malade" with Jacques Fabbri can currently be seen at La Bruyère, and the "Misanthrope" with Jacques Weber is at the Théâtre Porte Saint-Martin.

Ariane Mnouchkine is occupied with a vast undertaking at the Théâtre du Soleil in the Vincennes Cartoucherie. She is staging a retelling of the House of Atreus legend in four Greek tragedies: Euripides' "Iphigenia in Aulis" to be followed by Aeschylus's "Oresteia" trilogy.

The modern French intellectual drama may by judged by numerous plays on hand. Paul Claudel's "Partage de Midi" in which a quartet of occidentals — a woman and three men — discover themselves in the midway of life under the oriental sun.

In "L'Idée Fixe" by Paul Valéry (at the Hebertot) Pierre Arditi as an average man tormented by monomania discovers his case with his doctor Bernard Murat. At the Théâtre des Déchargeurs is André Obey's "Lazarus," the resurrected dead man recounts his experience; while at the Essaïon the poet Alain Bosquet has devised a play "Le Tourment de Dieu" in which the mystery of religion causes an atheist to doubt his creed.

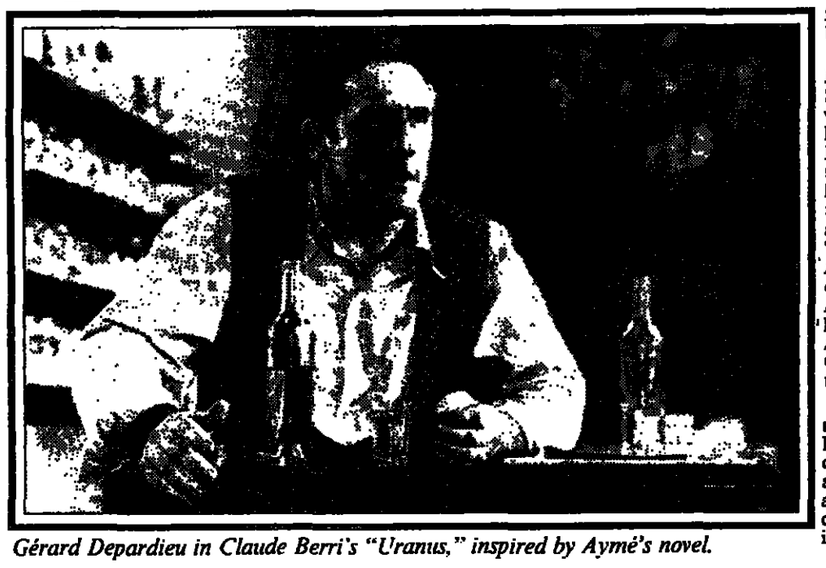
There is a new play by Jean-Claude Grumberg, "Zone Libre" (at the Théâtre National de la Colline) in which a Jewish family persecuted by the Nazi occupation finds shelter in a kindly farmer's barn located in the south of France.

Ironic comedy is the motive of Jean-Claude Brisville's "Le Souper" (at the Montparnasse) in which Claude Rich appears as Talleyrand and Claude Brasseur as Fouché at a deluxe banquet to plot the future of France after Napoléon's fall. Cynical humor flavors the duel dialogues of Jules Renard's "Le Plaisir de Rompre" and "Le Pain de Ménage," voiced by Anny Duperey and Bernard Giraudeau (at the Théâtre Edouard VII). Another theater duet disclosing hidden secrets is that of Anouk Aimée and Bruno Crémer in A. G. Gurney's "Love Letters" (at the Petit Marigny).

Jean-Marie Besset's "La Fonction" (at the Studio des Champs-Elysées) is a wry psychological comedy of which Pierre Vaneck as a ruthless tycoon, Sabine Haudepin as the prospective mother of his child and Jacques Bonnafé as an intruder make the most.

Lighter fare is to be had at the Théâtre Mathurins where Jean-Noël Fenwick's "Les Palmes de M. Schutz" depicts Pierre and Marie Curie taking their first steps in scientific research.

The French cinema is contributing gaiety to the holiday season with its release of Claude Berri's film, "Uranus," inspired by Marcel Aymé's satirical novel about some embarrassments that occurred after France's liberation in 1945. The cast bulges with distinguished players — Michel Blac, Gérard Depardieu, Jean-Pierre Marielle, Philippe Noiret, Gérard Desarthe and Michel Galabru — and Berri has retained the witty malice of the original.



Gérard Depardieu in Claude Berri's "Uranus," inspired by Aymé's novel.

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20 Singer born Dec. 12, 1915
21 Egg-rolling occasion
22 Be contrite
23 Letters
24 Conquer
28 Song recorded by 20 Across in 1947
32 Youth org.
33 Pass by
35 Lend a hand
36 Cautions
38 Blowup: Abbr.
39 Mends socks
41 Memorabilia
42 Plains dwellings
45 Ill-mannered
46 Whined
48 "Can —— a Little Love?": 1957 recording
50 Profess
51 "High Hopes" creature
52 Kind of cow
58 Pointed the finger at
59 Song recorded by 20 Across: 1955
62 View from Buffalo
63 Observer
64 God of war
65 "Summer ——" (one of his favorites)
66 A or B
67 "Talk ——," 1959 recording

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2 Life stories, for short
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7 Peggy Wood role
8 Marshall Plan agcy.
9 Rills
10 Isolate
11 Castle ditch
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23 Sugar source
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34 Cartoon skunk Pepe ——
37 Director Spielberg
40 Tate display
43 Wearing away
44 Genuine
47 Defaced
49 Ticket part
51 Hurt
52 Did in
53 Flying start?
54 Second man
55 "—— boy!"
56 Bed support
57 A kangaroo
58 Judge
60 Scand. land
61 Compass pt.

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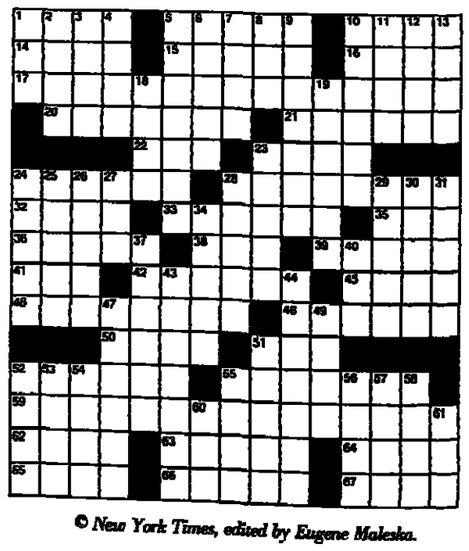

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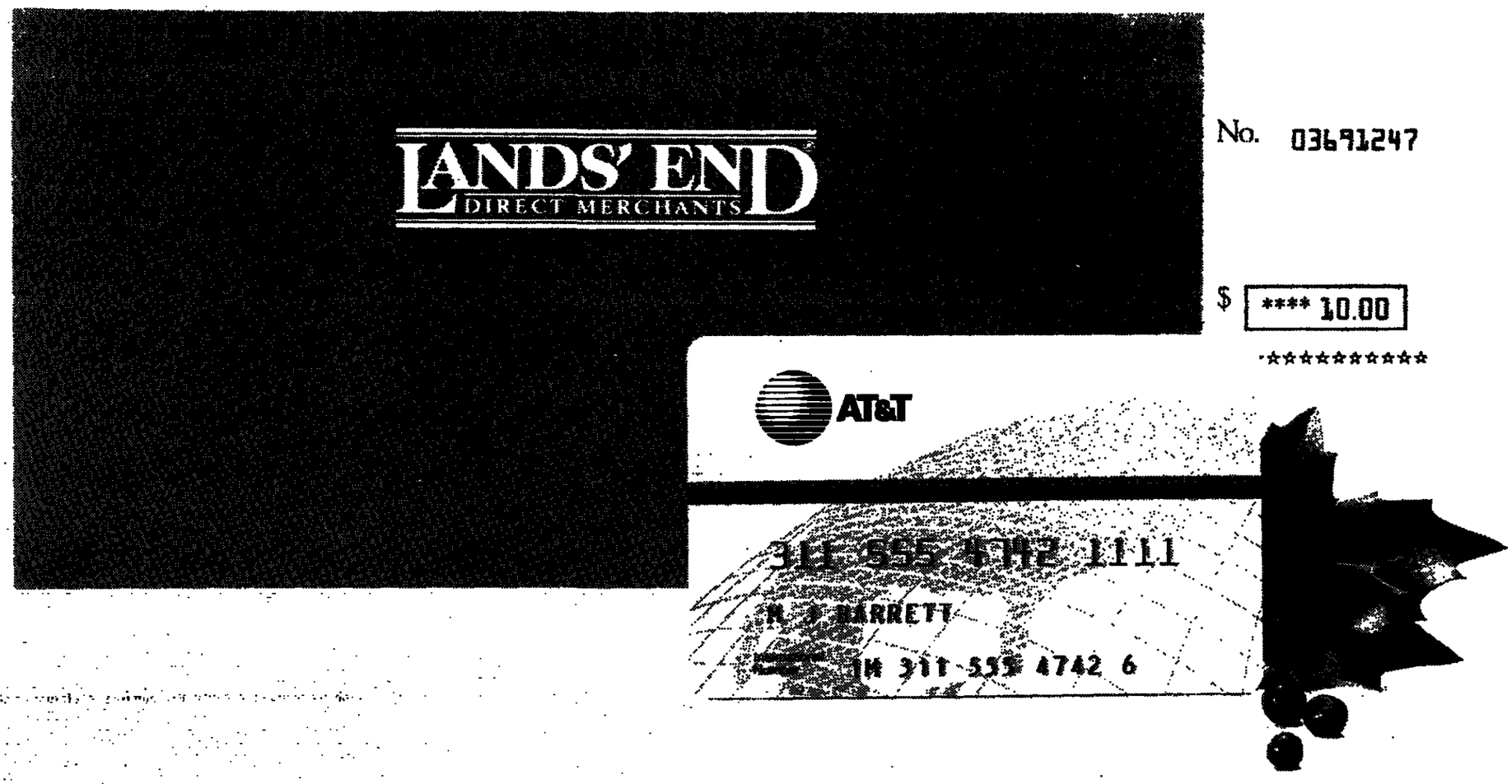

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Social Security No.
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Date

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MARKET DIARY

Technology Sector Pulls Dow Lower

Compiled by Our Staff From Dispatches

NEW YORK — Stocks closed lower Tuesday in light trading, dragged down by weakness in high-technology issues.

The Dow Jones industrial average, which rose 6.68 points on Monday, lost 10.64 to close at 2,586.14.

N.Y. Stocks

Among broader gauges, the New York Stock Exchange composite index fell 1.16 to 178.42, and Standard & Poor's 500-stock index fell 2.47 to 326.42. The price of an average share lost 20 cents.

Declines outpaced advances by a 4-3 margin. Volume amounted to 145.33 million shares, compared with 138.65 million on Monday.

High-tech stocks were pressured by news that the book-to-bill ratio — a key indicator of the health of the semiconductor industry — fell during November.

Occidental Petroleum was the most active issue, up 1¾ to 22½ after the news of the death of Armand Hammer, the company's chairman, at the age of 92. Some feel the company may now be more willing to restructure.

IBP, Occidental's 51 percent-owned beef processing unit, followed, surging 2⅜ to 19. Analysts speculated Occidental may sell its controlling stake.

AT&T was third, off ⅜ to 29½.

Texas Instruments was next, up ½ to 34¾, bucking the weakness in the technology sector. IBM lost ⅝ to 112⅞. Hewlett-Packard slid 1⅛ to 31⅞ and Digital Equipment fell 1⅜ to 54⅝.

Shares in First Interstate Bancorp rose ⅜ to 25⅛ in response to a letter from the investor Marvin Davis urging the bank to either improve its financial results or sell the company.

Prices fell in moderate trading on the American Stock Exchange. *(UPI, Reuters)*

Dollar Gains on Talk Of G-7 Meeting Plan

Reuters

NEW YORK — The dollar rose Tuesday on news that the Group of Seven industrial nations will meet in mid-January.

"The market looks at this as a signal that the dollar's downtrend is a topic of concern," said Eugene

Foreign Exchange

Chang, a trader at BankAmerica in Los Angeles. "The question is whether the dollar goes higher or if this is just a correction."

The U.S. currency rose to 1.4785 Deutsche marks from 1.4723 DM, and to 132.42 yen from 132.20.

It also gained to 1.266 Swiss francs from 1.2612 francs, and to 5.0210 French francs from 5.0035. The pound slipped to $1.9380 from $1.9442.

In response to comments from the director general of the Bank of Italy about plans for a G-7 meeting, a senior U.S. Treasury official in Washington said major nations were interested in holding a meeting early in 1991 to take stock of the global economy, but that no final decision had been made.

Despite this, shortcovering after the dollar's recent slide kept the U.S. currency buoyed.

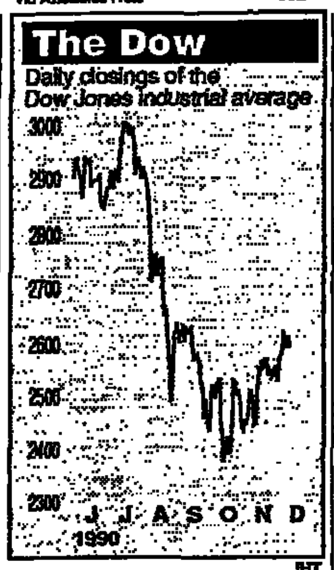
"The dollar had been oversold for quite some time," said Albert Soria, manager at Kansallis-Osake-Pankki. "If the dollar goes through 1.4800 DM, there might be room to go up."

In London trading earlier, the dollar rose against all currencies but the yen in thin trading.

The dollar rose to 1.47725 DM from 1.4690 DM at Monday's close, but slipped to 131.73 yen from 131.75.

The U.S. currency also ended at 1.2625 Swiss francs, up from 1.2550 francs, and 5.0170 French francs, up from 4.9910. Sterling slipped to $1.9422 from $1.9470.

Via Associated Press Dec. 11



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OccidPet	81391	22¾	22	22½	+1¾
IBP	17863	19½	18⅝	19	+2⅜
AT&T	16753	29¾	29½	29½	—⅜
TexInst	16080	34⅞	34	34¾	+½
GnMotr	14543	35⅝	35½	35⅝	—1⅛
ToyRU s	14280	23¾	23⅛	23¾	+¾
ConrPr	13902	25⅞	25	25⅛	—1⅜
LA Gr	13618	17⅛	15¾	16	—⅞
PhilMr	12574	50⅞	50⅛	50¾	+½
MCA	12612	66⅝	66⅛	66½	+⅛
Waste	11110	35½	34⅞	35⅛	+½
WalMt s	10824	30⅜	30	30⅛	—⅜
GenEl	10744	57⅛	56⅛	56⅜	—⅛
GTE s	10613	29⅛	28½	29⅛	+¼
PepsiC s	10271	26⅛	25⅜	25⅝	—½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Alza	8590	47¼	45¾	46⅞	+1⅞
Polrin	6134	28½	28	28⅛	—⅜
viCntAr	3514	2⅜	2⅛	2⅛	—⅛
viEAL pfD	3072	1¼	1	1	—⅛
ElsNk wt	2514	9	8⅝	9	—⅛
NY Tim	2453	19½	19	19½	+⅛
A-att2 sc	2362	5⅛	4⅞	5	—⅛
SNk (93wt	2092	17⅝	17½	17⅝	—⅛
ENSCO	1917	2⅛	2	2⅛	—⅛
Congst	1834	1½	1⅜	1½	
BAT In	1723	11⅝	11⅜	11½	+⅛
CornCr	1610	15½	15	15⅛	—⅛
FruitL	1554	8⅝	8⅛	8⅛	—¼
A-bmy sc	1587	15	14½	14¾	+⅛
EchoBy	1444	8	7⅝	7⅞	—⅛

NYSE Diary

	Close	Prev.
Advanced	579	798
Declined	1005	774
Unchanged	454	490
Total Issues	2038	2062
New Highs	22	16
New Lows	46	35

Amex Diary

	Close	Prev.
Advanced	222	256
Declined	336	311
Unchanged	270	261
Total Issues	828	828
New Highs	10	5
New Lows	34	27

NASDAQ Diary

	Close	Prev.
Advanced	735	879
Declined	1,129	935
Unchanged	2,329	2,380
Total Issues	4,193	4,194

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2596.29	2606.93	2562.97	2586.14	—10.64
Trans	906.30	913.41	899.93	905.17	—4.50
Util	209.70	210.64	207.87	209.07	—1.38
Comp	912.20	914.94	903.06	909.42	—4.35

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	384.88	381.14	381.98	—2.90
Transp.	233.00	231.43	231.82	—1.18
Utilities	144.36	143.23	143.67	—0.89
Finance	23.55	23.21	23.32	—0.23
SP 500	328.89	325.65	326.42	—2.47
SP 100	310.66	307.06	307.08	—2.78

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	179.15	178.13	178.42	—1.16
Industrials	221.18	219.98	220.31	—1.51
Transp.	141.89	141.11	141.77	—0.85
Utilities	91.14	90.91	91.08	—0.47
Finance	122.20	121.28	121.45	—0.78

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	371.51	367.73	367.99	—3.48
Industrials	408.84	396.58	396.85	—4.66
Finance	365.14	361.89	361.94	—3.38
Insurance	450.73	447.86	448.87	—1.36
Utilities	479.14	472.73	475.48	—0.40
Banks	257.44	255.29	256.00	—1.35
Transp.	406.83	402.81	404.99	—2.39

AMEX Stock Index

High	Low	Close	Ch'ge
306.63	305.60	306.11	—0.50

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.10	+0.04
10 Utilities	93.23	+0.08
10 Industrials	88.96	Unch.

Market Sales

NYSE 4 p.m. volume	145,330,000
NYSE prev. cons. close	170,809,980
Amex 4 p.m. volume	10,590,900
Amex prev. cons. close	9,718,000
NASDAQ 4 p.m. volume	126,499,500
NASDAQ prev. 4 p.m. volume	111,250,708
NYSE volume up	45,281,720
NYSE volume down	82,578,490
Amex volume up	2,775,015
Amex volume down	4,999,890
NASDAQ volume up	29,075,900
NASDAQ volume down	72,596,418

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 10	443,312	625,623	27,869
Dec. 7	499,106	644,412	16,120
Dec. 6	538,887	772,028	23,943
Dec. 5	384,738	608,109	15,411
Dec. 4	484,802	773,015	84,828

*Included in the sales figures

S&P 100 Index Options

Dec. 11

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
265	45½	—	—	—	—	⅛	⅜	—
270	—	—	—	—	⅛	1¼	2⅛	4⅝
275	35	—	—	—	⅛	1⅝	3⅛	—
280	31	—	—	—	¼	1⅞	4⅛	6⅝
285	24	—	—	—	½	2⅞	—	—
290	20½	23⅛	—	—	⅝	3	6⅝	8⅝
295	15⅛	18⅝	—	—	⅞	3⅝	7⅝	—
300	10⅝	14⅛	17⅝	22⅛	1⅞	4⅞	8½	11½
305	6⅞	11⅛	15⅛	—	2⅝	6⅞	10	—
310	3½	8⅞	11½	—	4	8⅝	12	14⅝
315	1⅝	5⅞	9	—	7⅛	11⅝	14	—
320	⅝	3⅝	6⅝	9⅝	11	12⅝	17	18⅝
325	¼	2⅝	4⅝	—	—	16½	19½	—
330	⅛	1⅛	3⅝	5⅝	—	—	—	25⅝
335	⅛	⅞	2	—	—	—	—	—

Calls: total vol. 73,450 ; total open int. 388,380
Puts: total vol. 101,822 ; total open int. 485,226
Source: CBOE.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1502.00	1504.00	1526.00	1528.00
Forward	1540.00	1541.00	1562.00	1563.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1274.00	1276.00	1279.00	1280.00
Forward	1286.00	1287.00	1285.00	1286.00
LEAD Sterling per metric ton				
Spot	325.00	325.50	327.00	328.00
Forward	335.00	335.50	336.00	337.00
NICKEL Dollars per metric ton				
Spot	8150.00	8200.00	8225.00	8275.00
Forward	8050.00	8075.00	8055.00	8100.00
TIN Dollars per metric ton				
Spot	5755.00	5765.00	5770.00	5780.00
Forward	5820.00	5825.00	5830.00	5835.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1308.00	1310.00	1300.00	1305.00
Forward	1280.00	1281.00	1271.00	1275.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.682	0.693
Coffee, lb	0.82	0.82
Copper electrolytic, lb	1.2215	1.245
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Silver, troy oz	4.035	4.05
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.17	110.17
Tin, lb	3.7528	3.7627
Zinc, lb	0.65	0.6229

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European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	220.60	220.80	221.00	215.60	216.00	216.20
May	222.40	222.60	221.40	219.80	218.00	218.40
Aug	224.20	225.80	221.80	221.00	221.60	222.20
Oct	221.00	224.80	225.00	221.00	220.40	221.30
Dec	212.00	225.40	N.T.	N.T.	218.80	222.00
Mar	224.00	225.00	224.00	224.00	221.40	224.00
May	222.00	227.60	221.00	221.80	221.00	225.00
Est. Sales 1,326.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	638	641	643	640	636	643
Mar	690	691	696	691	692	694
May	722	723	728	722	725	726
Jul	748	749	755	748	751	750
Sep	768	769	776	769	772	774
Dec	796	797	801	797	800	801
Mar	822	824	824	822	823	824
Est. Sales 2,715.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	646	647	648	638	638	640
Mar	599	600	602	590	594	595
May	599	600	600	591	594	595
Jul	610	613	612	605	606	609
Sep	624	627	626	620	627	627
Nov	640	641	640	635	630	640
Jan	650	660	N.T.	N.T.	645	655
Est. Sales 1,794.						

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	291.00	274.00	276.50	276.25	—11.75
Jan	270.00	254.00	256.50	257.00	—10.50
Feb	253.50	238.50	240.75	240.50	—11.00
Mar	235.00	222.25	222.25	222.25	—9.75
Apr	220.00	204.00	204.00	204.00	—11.50
May	214.00	201.50	201.50	199.00	—12.00
Jun	N.T.	N.T.	N.T.	193.00	—14.00
Jul	208.50	194.00	194.00	194.00	—9.00
Est. Sales 13,000. Prev. sales 10,613. Open interest 60,867					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	27.90	26.45	27.05	27.02	—0.71
Feb	26.70	25.30	25.70	25.75	—0.59
Mar	25.10	24.20	24.55	24.55	—0.70
Apr	24.00	23.45	23.45	23.70	—0.45
May	N.T.	N.T.	N.T.	22.73	—0.45
Jun	N.T.	N.T.	N.T.	21.83	—0.45
Est. Sales 20,000. Prev. sales 14,798. Open interest 66,398					

Paris sugar prices were not available Tuesday due to problems at the source.
Sources: Int'l Petroleum Exchange, Reuters.

For investment information read THE MONEY REPORT every Saturday in the IHT

U.S./AT THE CLOSE

Gulf Crisis Hits U.S. Current Account

NEW YORK (Combined Dispatches) — The U.S. current-account deficit widened sharply to $25.59 billion in the July-September quarter, the worst showing since the fourth quarter of 1989, largely because of the Gulf crisis, the government reported Tuesday.

The 13.9 percent jump from a deficit of $22.49 billion in the second quarter reflected higher prices for imported oil and increased spending on overseas military operations, the Commerce Department said. The merchandise trade deficit alone jumped to $29.75 billion from $23.10 billion in the second quarter, with oil accounting for more than half the rise.

Meanwhile, the National Association of Purchasing Management predicted in its semiannual forecast that the U.S. economy would be in a recession during the first half of 1991, followed by a recovery in the second half. It also forecast "only mild inflation." *(AP, Reuters)*

U.S. Bank Earnings Decline Sharply

WASHINGTON (Combined Dispatches) — Continuing deterioration of real estate markets in northeastern and southeastern states depressed U.S. commercial-bank earnings by 29 percent to $3.75 billion in the July-September quarter, the Federal Deposit Insurance Corp. said Tuesday.

The average return on assets fell to 0.45 percent in the period from 0.64 percent in the second quarter, the agency said. While real estate loans were the main problem, banks also experienced rising problems and loss rates with commercial and industrial loans, it said.

Agency chairman L. William Seidman predicted more difficulties in the fourth quarter and raised his estimate of 1990 losses to the government's deposit insurance fund by $1 billion to $4 billion. *(AP, Reuters)*

Bush Seen Pushing for Gains Tax Cut

WASHINGTON (Reuters) — President George Bush is likely to propose a capital-gains tax cut and incentives to spur savings and create jobs in next month's State of the Union address, his chief of staff, John Sununu, said Tuesday.

"The president recognizes that for the economy to thrive, for growth that is real to take place, for job opportunities to evolve, we have to have a system that will stimulate investment and create job opportunities," Mr. Sununu told reporters at a luncheon.

Mr. Bush, who failed last fall to get a capital-gains tax cut included in the deficit-reduction package, is scheduled to address Congress Jan. 29.

GM Hughes Unveils Cellular Venture

NEW YORK (Reuters) — GM Hughes Electronics Corp., a division of General Motors Corp., said Tuesday it is entering the market for cellular telephones and communications services, with Alcatel NV of France providing switching equipment.

The company said its Hughes Network Systems will offer phones able to handle digital or analogue calls, digital cellular networking capabilities and nationwide services for purchasers of GM cars and trucks.

In addition to a supply and marketing agreement with Alcatel, Hughes said it signed an agreement with International Mobile Machines Corp. for marketing and engineering services.

Occidental Rises on Hammer's Death

LOS ANGELES (AP) — Shares in Occidental Petroleum Corp. rose in active trading Tuesday amid speculation that the death of the chairman, Armand Hammer, could make the company a more likely takeover target.

The shares headed the most-active list on the New York Stock Exchange, gaining $1.75 to $22.50.

For the Record

Peake/Ryerson Consulting Group of New Jersey and Transvik Inc. said Tuesday they had signed a letter of intent with Leningrad to form a joint venture to establish and operate a stock exchange and a commodities exchange in the Soviet city. *(Reuters)*

AT&E Corp., which spent millions developing a Dick Tracy-style wristwatch pager, said it will lay off 40 percent of its workers because of a cash shortage and would explore a sale or merger. *(UPI)*

Czech Brewers End One-Day Strike

Reuters

PRAGUE — About 300 workers at the Budvar brewery ended a one-day strike on Tuesday after receiving assurances the plant would become independent, the state news agency CTK reported.

The plant is currently grouped in a local monopoly with other breweries in the Ceske Budejovice area.

Iran Asks OPEC to Restore Production Cap

Compiled by Our Staff From Dispatches

VIENNA — Iran rocked OPEC on Tuesday with a demand that member countries cut output by 400,000 barrels a day to get back to the production ceiling suspended in the wake of the Gulf crisis.

Such a cut is needed to reduce production by the Organization of Petroleum Exporting Countries, excluding Kuwait and Iraq, to 22.5 million barrels a day, Oil Minister Gholamreza Aqazadeh of Iran said.

Fears of a post-crisis oil glut have grown in recent weeks as oil prices have fallen.

Until Mr. Aqazadeh spoke, most OPEC delegates had expected an uneventful meeting, with output quotas to remain suspended.

OPEC's price-monitoring committee was scheduled to meet Tuesday, and the full ministerial session was to take place Wednesday.

In August, ministers suspended OPEC's output ceiling to allow members to make up the 4.2 million barrels a day lost through the UN embargo on Iraqi and Kuwaiti oil.

Increased production has brought crude oil prices well back from their highs of just over $40 a barrel. Light sweet crude for January delivery closed 45 cents lower Tuesday at $26.45 a barrel on the New York Mercantile Exchange, while January North Sea Brent futures rose 57 cents in London, to $27.73. *(Reuters, UPI)*

WORLD STOCK MARKETS

Agence France Presse Dec. 11

Amsterdam

	Close	Prev.
ABN Amro Hld	31.40	31.40
ACF Holding	33.30	32.80
Aegon	108.20	108.50
Ahold	136.10	136.50
Akzo	73.90	73
AMEV	48.30	48.10
A'Dam Rubber	3.90	4
Bols	172	172
Buhrmann Tett	46.10	46
Center Parcs	N.Q.	—
CSM	84	84.20
DAF	18.50	18.40
DSM	87	86.90
Elsevier	75.50	77.20
Fokker	34.20	34.80
Gist-Brocades	30.60	29
Heineken	131.50	131.20
Hoogovens	56	55
Hunter Douglas	63	64.80
IHC Caland	52.20	52.60
Inter Mueller	79.50	80
KLM	21	21
KNP	38.10	37.70
Nat Neder	49.90	50
Nedlloyd	40.20	40
NMB Postbank	40.80	40.80
Oce Grinten	37.30	37.20
Pakhoed	191.80	191.50
Philips	20.90	20.90
Robeco	87.30	87.60
Rodamco	49.90	49.40
Rolinco	81.50	82.10
Rorento	60	60.10
Royal Dutch	127.90	128.70
Unilever	148.80	147.90
Van Ommeren	44.60	44.10
VMF Stork	45	44.50
VNU	88	89.20
Wessanen	65.20	64.50
Wolters/Kluwer	48.50	48.40

CBS Gen'l trend index : 97.60
Previous : 97.40

Brussels

	Close	Prev.
AG Fin	7020	6900
Arbed	3170	3290
Barco	7240	7250
Bekaert	7920	7960
Cockerill	146	146
Cobepa	4960	4950
Delhaize	5860	5910
EBES	N.Q.	—
GB-Inno-BM	1106	1118
GBL	3460	3415
Gevaert	6610	6680
Hoboken	12600	11025
Intercom	163.75	164.25
Kredietbank	3285	3295
Petrofina	10175	10250
Royal Belge	4420	4500
Soc Gen Banque	4260	4225
Soc Gen Belgique	2010	2040
Sofina	10825	11000
Solvay	10775	11125
Tractebel	3055	3120
UCB	19200	20000
Unerg Ps	2280	2310

Current Stock Index : 5139.81
Previous : 5165.78

Frankfurt

	Close	Prev.
AEG	228.20	227
Allianz Hold	2265	2290
Altana	514.50	510.70
Asko	955	965
BASF	216.90	221.40
Bayer	227.20	228.30
Bay. Hypo bank	317	319
Bay Vereinsbk	347	348
BBC	795	778
BHF Bank	370	370
BMW	427.50	431
Commerzbank	245	246.20
Continental	216	216
Daimler Benz	597	605
Degussa	305.70	307.20
Dt Babcock	142.50	144.50
Deutsche Bank	630	635
Douglas	816	825
Dresdner Bank	381.20	383.50
Feldmuehle	471	N.Q.
Harpener	470	468
Henkel	535	526
Hochtief	1259	1265
Hoechst	216.90	219
Hoesch	215.80	214.10
Holzmann	1293	1295
Horten	194.80	195.50
IWKA	308.50	310
Kali Salz	151.50	152
Karstadt	625	625
Kaufhof	518	516
KHD	181.50	182
Kloeckner Werke	129.50	129.40
Krupp Stahl	284.50	285
Linde	803	803
Lufthansa	117	120
MAN	382	385
Mannesmann	282	281
Metallgesell	454	462
Muench Rueck	2350	2300
Nixdorf	304	303
PKI	518.20	518.20
Porsche	700	705
Preussag	274.20	274
PWA	220	220.50
RWE	430.50	435.50
Rheinmetall	304	304
Schering	712.80	712
SEL	330	330
Siemens	621	626.50
Thyssen	197.50	197.20
Varta	314.50	306
Veba	315	316.50
VEW	207.70	207.70
Viag	332.80	328
Volkswagen	352	358
Wella	712.50	710

DAX Index : 1492.68
Previous : 1504.80
FAZ Index : 641.28
Previous : 650.82

Helsinki

	Close	Prev.
Amer A	65	64
Enso-Gutzeit	17.50	19.50
K.O.P.	34.30	35
Kymmene	35	38
Nokia	65	65
Pohjola	100	100
Stockmann	103	108
United Papers	127	125
Wartsila	345	351

Unitas Index : 411.30
Previous : 414.80

Hong Kong

	Close	Prev.
Bk East Asia	15.30	15.40
Cathay Pacific	7.45	7.55
Cavendish Int'l	3.73	3.75
Cheung Kong	13.40	13.40
China Light Pwr	16	15.90
Dairy Farm Int'l	10.10	10.10
Hang Lung Dev	5.60	5.60
Hang Seng Bank	23.50	23.50
Henderson Land	8.65	8.65
HK Air Eng.	14.80	14.90
HK China Gas	10.20	10.40
HK Electric	10.20	10.10
HK Land	7.40	7.50
HK Realty Trust	4.45	4.45
HK Shang Bank	4.95	4.98
HK Shang Hlts	4	4.05
HK Telecomm	6.25	6.25
HK Ferry	3.93	4
Hutch Whampoa	12.60	12.50
Hysan Dev	1.20	1.22
Jardine Math.	31.50	31.25
Jardine Str Hld	16	16.50
Kowloon Motor	5.75	5.70
Mandarin Orient	4.83	4.83
Miramar Hotel	5.35	5.40
New World Dev	8.05	8.15
SHK Props	15.20	15.20
Stelux	2.90	3
Swire Pac A	15.70	15.90
Tai Cheung Prps	3.65	3.68
TVE	1.01	1.01
Wharf Hold	8.20	8.25
Wing On Co	6.95	7.05
Winsor Ind.	7.10	7.10
World Int'l	4.05	4

Hang Seng Index : 3144.62
Previous : 3149.17

Johannesburg

	Close	Prev.
AECI	12.50	N.A.
Altech	73	—
Anglo Amer	95.75	—
Barlows	37.50	—
Blyvoor	10.25	—
Buffels	46	—
GFSA	61.50	—
Harmony	23.75	—
Highveld Steel	13.25	—
Kloof	29.25	—
Nedbank Grp	11	—
Rusplat	59.50	—
SA Brews	42	—
St Helena	27.50	—
Sasol	14.40	—
Welkom	17.25	—
Western Deep	104.50	—

Composite Stock Index : 2709
Previous : N.A.

London

	Close	Prev.
Allied Lyons	4.82	4.80
Anglo Am Gld	34.31	33.50
AA Corp	14.59	14.28
Asda-MFI Gp	1.23	1.26
Ass Brit Foods	4.20	4.19
Barclays	3.75	3.84
Bass	10.33	10.27
B.A.T.	5.97	5.94
Blue Circle	2.14	2.12
BOC Group	5.24	5.19
Boots	3.28	3.40
Bowater	4.77	4.78
BAe	5.34	5.40
BAA	4.15	4.13
Brit Airways	1.48	1.50
British Gas	2.36	2.39
BP	3.24	3.28
British Steel	1.22	1.22
Brit Telecom	2.85	2.89
BTR	3.38	3.40
Burmah Oil	4.95	5
Cable Wire	4.55	4.65
Cadbury Sch	3.28	3.31
Charter Cons	4.33	4.37
Comm Union	5	4.99
Cookson	1.07	1.10
Courtaulds	3.42	3.39
Dalgety	3.50	3.53
De Beers	10.31	10.31
Dixons	1.41	1.46
Driefontein	5.40	5.27
Eurotunnel	3.73	3.78
Fisons	3.76	3.78
Gen Acc F	4.88	4.88
GEC	1.68	1.71
GKN	3.32	3.40
Glaxo	8.67	8.57
Grand Met	6.43	6.37
Gt Univ Stores	14	13.88
GRE	1.97	1.97
Guinness	7.74	7.72
Hanson Tr	1.96	1.95
Hawker Sidd	4.32	4.33
ICI	9.14	9.13
Kingfisher	3.76	3.95
Land Sec	5.34	5.47
Legal Gen Grp	3.91	3.92
Lloyds Bank	2.93	2.98
Lonrho	2.24	2.27
Lucas Ind	1.35	1.36
Marks Sp	2.34	2.40
Maxwell	1.53	1.54
MB Group	1.67	1.67
Midland Bk	1.97	2.05
NatWest	2.77	2.87
Pearson Grp	6.55	6.78
P and O	5.33	5.42
Pilkington	1.68	1.60
Prudential	2.07	2.09
Racal Elec	1.85	1.83
Randfontein	2.23	2.25
Rank Org	6.32	6.30
Reed Int'l	3.65	3.73
Reuters	6.48	6.52
Rolls Royce	1.59	1.59
Royal Dutch	39.56	39.75
RTZ	4.47	4.46
Saatchi	0.33	0.35
Sainsbury	2.97	3.01
Sears Holds	0.83	0.87
Shell	4.50	4.48
Skbeec	6.08	6.08
STC	3.20	3.20
Std Chart Bk	2.73	2.80
Storehouse	1.08	1.17
Sun Alliance	3.39	3.36
Tate and Lyle	2.80	2.77
Tesco	2.23	2.27
Thorn EMI	6.53	6.67
T.I. Group	4.18	4.17
Trafalgar Hse	1.87	1.85
THF	2.63	2.64
Ultramar	3.30	3.27
Unilever	6.80	6.77
Utd Biscuits	3.20	3.19
Vickers	1.86	1.88
War Loan 3½	34.19	34.25
Wellcome	4.35	4.40
Woolworth	14.94	14.63

F.T. 30 Index : 1787.60
Previous : 1721.80
F.T.S.E. 100 Index : 2165.80
Previous : 2182.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2760	2780
Banco Central	4690	4720
Bco. Santander	4795	4795
Banesto	3980	3900
CEPSA	1900	1915
Dragados	2520	2560
Iberduero	680	680
Telefonica	835	835

S.E. General Index : 240.13
Previous : 241.29

Milan

	Close	Prev.
Banca Comm	4270	4370
Bastogi	283	289
Cigahotels	3085	3100
CIR	2590	2680
Cred Ital	2340	2330
Enimont	1540	1525
Eridania	7780	7625
Ferruzzi Fin.	2211	2240
Ferruzzi Agr.	2090	2120
Fiat SPA	5700	5850
Generali	29800	30600
IFI	15150	15500
Italcem	19000	19450
Italgas	2690	2708
Italmobiliare	61800	63100
Mediobanca	13600	13950
Montedison	1415	1450
Olivetti	3310	3370
Pirelli	1650	1680
RAS	18250	18550
Rinascente	5630	5640
Saipem	1995	2195
SIP	1195	1215
SME	3700	3755
Snia	1485	1530
Standa	27050	27250
Stet	1840	1869
Toro Assi Risp	19800	20400

MIB current index : 773.00
Previous : 787.10

Montreal

	Close	Prev.
Alcan Aluminum	22½	22⅝
Bank Montreal	29⅝	29⅝
Bell Canada	40	39⅞
Bombardier A	16¼	N.Q.
Bombardier B	15	14⅝
Cambior	N.Q.	10⅝
Cascades	3.70	3.70
Dominion Text A	6	6⅛
Donohue	N.Q.	—
MacMillan Bl	16⅞	16⅞
Memotec	8⅛	8½
Natl Bk Canada	8⅛	8⅝
Noverco	N.Q.	—
Power Corp.	15⅞	15⅝
Provigo	9⅝	9⅞
Quebec Tel	14¼	14¼
Quebecor A	N.Q.	14½
Quebecor B	13	12¾
Videotron	11⅜	11⅜

Industrials Index : 1309.42
Previous : 1303.86

Paris

	Close	Prev.
Accor	709	712
Air Liquide	659	662
Avions Dassault	430	435
Bancaire (Cie)	455.20	461
BIC	534	535
Bongrain	2487	2500
Bouygues	446.10	457.30
BSN-GD	757	758
Carrefour	3428	3415
Cerus	130.10	132
C.G.E.	567	570
Chargeurs	750	765
Club Med	482.50	483
Elf-Aquitaine	312	310
Europe 1	1125	1149
Gen. Eaux	2285	2284
Hachette	170.40	170.20
Havas	473	475.10
Imetal	235	238
Lafarge Coppee	357.60	363.10
Legrand	3671	3671
Oreal (L')	505	505
L.V.M.H.	3672	3692
Matra	235.10	235.10
Merlin Gerin	472	465
Michelin B	71.20	73.10
Moulinex	81.50	84
Occidentale	623	624
Paribas	495.90	500
Pernod-Ricard	1016	1025
Perrier	1260	1270
Peugeot	542	552
Printemps (Au)	630	630
Radiotechnique	409	408
Raff. St. Louis	1290	1305
Redoute (La)	3100	3030
Roussel Uclaf	2050	2059
Saint Gobain	405	419.50
Sanofi	880	867
S.E.B.	1255	1262
Skis Rossignol	871	880
Ste Generale A	426.90	431
Suez	311.90	313.10
Telemecanique	3685	3600
Thomson-CSF	118.30	119
Total	660	658
Valeo	370	373

CAC 40 Index : 1665.54
Previous : 1673.81

Sao Paulo

	Close	Prev.
Banco do Brasil	34.10	25.40
Bradesco	2.80	2.80
Brahma	8.15	8.10
Paranapanema	1.16	1.20
Petrobras	157	157
Vale Rio Doce	34.90	34.80
Varig	10	10

Bovespa Index : 24814
Previous : 25193

Singapore

	Close	Prev.
City Dev.	2.49	2.51
OBS	9.45	9.50
Fraser Neave	6.55	6.60
Genting	N.Q.	—
Harrisons Plant	1.61	1.63
Haw Par	1.98	1.98
Hume	3.48	3.50
Inchcape	3.80	3.90
Keppel	5.35	5.40
KL Kepong	2.83	2.85
Lum Chang	0.90	0.91
Malayan Banks	3.98	3.88
OCBC	7.45	7.50
OUB	4.62	4.58
OUE	5.80	5.80
Sembawang	4.56	4.52
Shangrila	5.05	5.25
Sime Darby	2.50	2.52
SIA	10.60	10.60
S'pore Land	5.20	5.50
S'pore Press	7.30	7.30
Sing Steamship	2.06	2.06
Straits Trading	2.58	2.57
UOB	5.70	5.75
United Overseas	1.39	1.40

Straits Times Ind. : 1176.70
Previous : 1179.57

Stockholm

	Close	Prev.
AGA	310	310
Alfa Laval	185	188
Asea	530	530
Astra -A	465	478
Atlas Copco	173	177
Electrolux B	166	165
Ericsson	194	202
Esselte-A	105	110
Handelsbanken	97	98
Norsk Hydro	180	182
Procordia AF	146	145
Saab-Scania	160	175
Sandvik	235	235
SCA-A	95	96
S-E. Banken	57	57
Skandia F	N.A.	—
Skanska	310	310
SKF	82.50	85
Stora	240	240
Trelleborg B	107	107
Volvo	220	225

Affaersvaerlden : 846.65
Previous : 863.39

Sydney

	Close	Prev.
ANZ	3.47	3.46
BHP	10.40	10.65
Boral	3.19	3.18
Bougainville	0.64	0.63
Coles Myer	8.20	8.22
Comalco	3.78	3.85
CRA	10.15	10.25
CSR	4.59	4.60
Dunlop	4.91	5
Elders IXL	N.Q.	—
ICI Australia	3.30	3.32
Magellan	2.05	2.05
MIM	1.82	1.84
Nat Aust Bank	5.74	5.80
News Corp	6.02	6.04
N Broken Hill	2.08	2.08
Poseidon	1.64	1.70
QCT Resources	1.29	1.28
Santos	4.17	4.28
TNT	1.75	1.74
Western Mining	4.12	4.12
Westpac Banking	3.87	3.90
Woodside	2.93	2.93

All ordinaries index : 1321.60
Previous : 1327.60

Tokyo

	Close	Prev.
Akai Electr	571	532
Asahi Chemical	740	745
Asahi Glass	1290	1270
Bank of Tokyo	1030	1090
Bridgestone	1050	1040
Canon	1280	1270
Casio	1010	999
C.Itoh	716	705
Dai Nippon Print	1480	1470
Daiwa House	1830	1790
Daiwa Securities	1170	1140
Fanuc	4600	4620
Fuji Bank	2170	2180
Fuji Photo	3390	3470
Fujitsu	1020	1000
Hitachi	1120	1140
Hitachi Cable	970	940
Honda	1270	1280
Ito Yokado	3720	3700
Japan Airlines	1160	1130
Kajima	1590	1530
Kansai Power	3090	3020
Kawasaki Steel	421	422
Kirin Brewery	1520	1510
Komatsu	1000	980
Kubota	700	675
Kyocera	5690	5750
Matsu Elec Inds	1650	1660
Matsu Elec Wks	1650	1600
Mitsubishi Bk	2050	2020
Mitsubishi Kasei	555	536
Mitsubishi Elec	660	650
Mitsubishi Hev	695	692
Mitsubishi Corp	1370	1340
Mitsui and Co	747	745
Mitsukoshi	1210	1220
Mitsumi	1300	1370
NEC	1330	1310
NGK Insulators	1160	1150
Nikko Securities	930	930
Nippon Kogaku	1060	1060
Nippon Oil	990	938
Nippon Steel	432	431
Nippon Yusen	584	560
Nissan	729	715
Nomura Sec	1770	1770
NTT (SP)	9556	9605
Olympus Optical	992	995
Pioneer	3750	3760
Ricoh	720	710
Sanyo Elec	599	596
Sharp	1190	1220
Shimazu	780	740
Shinetsu Chem	1210	1170
Sony	6010	6090
Sumitomo Bk	1900	1920
Sumitomo Chem	476	471
Sumi Marine	1000	1020
Sumitomo Metal	439	444
Taisei Corp	1020	1000
Taisho Marine	1030	1040
Takeda Chem	1760	1760
TDK	4400	4430
Teijin	541	538
Tokyo Marine	1370	1360
Tokyo Elec Pw	3610	3540
Toppan Printing	1400	1370
Toray Ind.	617	614
Toshiba	739	737
Toyota	1800	1760
Yamaichi Sec	920	915

Nikkei 225 : 23957
Previous : 23785
Topix index : 1772
Previous : 1757

Toronto

	Close	Prev.
Abitibi Price	12⅝	12½
Agnico Eagle	6¼	6⅛
Air Canada	8⅝	8½
Alberta Energy	16⅛	16¼
Am Barrick Res	22	22½
BCE	40	39⅞
BCED	0.14	0⅛
Bk Nova Scotia	12⅝	12½
BC Gas	14¼	14⅝
BC Phone	18⅝	18⅝
BP Canada	16	16¼
Bramalea	6½	6⅝
Brunswick	7⅝	N.Q.
CAE	4.95	4.90
Campeau	0.59	0.57
CIBC	27⅛	26⅝
Canadian Pacific	20¾	20⅛
Can Packers	10¼	10
Can Tire A	20⅝	21⅛
Cantor	22	22⅝
Cara	14¾	N.Q.
CCL Ind B	7¾	7⅞
Cineplex	2¾	2.70
Cominco	22⅝	22⅝
Conwest Expl A	N.Q.	—
Corona A	5	4.95
Denison Min B	8½	0.55
Dickenson Min A	4	N.Q.
Dofasco	17⅝	17½
Dylex A	2⅜	2¾
Echo Bay Mines	9⅛	9⅝
Equity Silver A	0.85	0⅝
FCA Int'l	8⅝	8¼
Fed Ind A	6	6⅛
Fletcher Chall A	15⅛	15
FPI	4.95	4.95
GoldCorp	4.15	4.20
Gulf Cda Res	10¾	11
Hees Int'l	16⅞	16¾
Hemlo Gld Mines	10	9⅝
Hollinger	11⅝	11½
Horsham	9⅛	9⅝
Hudson Bay	N.Q.	—
Imasco	28¾	28
Inco	30½	30¾
Interhome	47⅛	47¾
Jannock	N.Q.	13⅝
Labatt	22	22
Loblaw Co	18⅝	18¼
Mackenzie	7	7⅛
Magna Intl A	2¼	2.30
Maritime	17⅞	18
Mark Res	9	9½
MacLean Hunt X	9⅝	9½
Molson A	33⅝	33⅝
Noma Ind A	4.40	4.45
Noranda	16⅛	16½
Noranda Forest	7¼	7⅝
Norcen Energy	24⅝	23⅝
Nova Corp	8⅝	8⅝
Oshawa	30⅝	30⅝
Pagurin A	6⅛	6¼
Placer Dome	17¼	17⅝
Poco Petroleum	7⅛	7⅝
PWA Corp	8¼	8⅛
Quebec Sturgeon	0.42	N.Q.
Rayrock	7⅛	7⅝
Renaissance	15⅜	15⅝
Rogers B	5¼	5⅝
Rothmans	45	45⅝
Royal Bank Can	23⅝	23¼
Royal TrustCo	9½	9⅝
Sceptre Res	3.70	3.70
Scott's Hosp	15⅝	N.A.
Seagram	99¼	N.A.
Sears Can	10⅝	N.A.
Shell Can	35⅝	N.A.
Sherritt Gordon	5⅝	N.A.
SHL Systemhse	4.65	N.A.
Southam	18½	N.A.
Spar Aerospace	10⅝	N.A.
Stelco A	11½	11⅝
Teck B	28¾	N.A.
Thomson News	16¼	16¼
Toronto Domn	16¾	16⅝
Torstar B	24½	N.A.
Transalta Util	12¾	12⅝
TransCda Pipe	16⅞	N.A.
Trilon Finl A	12¼	N.A.
Trimac	6½	N.A.
Trizec A	13¼	N.A.
Turbo Resources	N.Q.	—
Unicorp A	0.79	N.A.
Woodward's Ltd	1.30	N.A.

TSE 300 Index : 3239.60
Previous : 3238.90

Zurich

	Close	Prev.
Adia Intl	850	850
Alusuisse	927	935
Leu Holdings	1185	1200
Brown Boveri	4140	4170
Ciba Geigy	2480	2490
CS Holding	1635	1680
Elektrow	3180	3220
Fischer	1380	1400
Interdiscount	3580	3650
Jacobs Suchard	8100	8100
Jelmoli	1570	1590
Landis Gyr	1060	1070
Moevenpick	5090	5100
Nestle	7640	7640
Oerlikon-B	458	455
Pargesa Hld	1060	1050
Roche Holding B	3730	3770
Safra Republic	69	69
Sandoz	1845	1850
Schindler	4800	4800
Sulzer	380	383
Surveillance	850	855
Swissair	630	630
SBC	275	279
Swiss Reinsur	543	544
Swiss Volksbank	1130	1140
Union Bank	2770	2800
Winterthur	3750	3850
Zurich Ins	1860	1880

SBS Index : 492.30
Previous : 504.30

U.S. FUTURES

Via Associated Press Dec. 11

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.38	Dec	2.56	2.56	2.54	2.54½	+.01¼
3.85	2.56	Mar	2.67½	2.68	2.66¼	2.66¾	—.00½
3.73	2.64½	May	2.75½	2.76	2.73¾	2.74	—.00¾
3.43	2.71¾	Jul	2.79¾	2.80	2.77¼	2.77½	—.01¼
3.36	2.78½	Sep	2.84¼	2.84¼	2.83	2.83	—.01½
3.17	2.89	Dec	2.95½	2.95½	2.94¼	2.94½	—.01½

Est. Sales Prev. Sales 8,740
Prev. Day Open Int. 45,691 up 174

	Open	High	Low	Close	Chg.
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
Dec	2.65¼	2.66	2.65¼	2.65½	— .00¾
Mar	2.68¾	2.69¼	2.68	2.68½	+ .00½
May	2.73½	2.73¾	2.73	2.73	+ .00¼
Jul	2.77½	2.77¾	2.76½	2.76¾	—
Sep				2.82¾	— .00¾
Dec				2.92	+ .00½

Est.Sales Prv.Sales 2,697 Prev.Day Open Int 26,072 Chg. +305

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.15½	Dec	2.28½	2.29	2.26¼	2.27¼	+.00½
3.02½	2.27¾	Mar	2.39	2.39¼	2.37¾	2.38¾	+.00¾
3.06½	2.35	May	2.46¾	2.47¼	2.45¾	2.46¾	+.01¼
3.08¼	2.41½	Jul	2.53½	2.53½	2.52	2.53	+.01
2.87½	2.40¾	Sep	2.53	2.53½	2.52¼	2.53¼	+.01¼
2.75	2.42½	Dec	2.52	2.52¾	2.51¾	2.52¾	+.00¾
2.62	2.49	Mar	2.58	2.59¾	2.58	2.59¾	+.01½
Est. Sales Prev. Sales 27,647							
Prev. Day Open Int.201,516 off 21							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.92	5.64¼	Jan	5.94	5.97	5.93	5.95	—.00¾
7.03	5.65½	Mar	6.11	6.12	6.08¾	6.10¼	—.00¾
7.11	5.92	May	6.25½	6.26	6.22¾	6.24	—.00¾
7.18	6.03½	Jul	6.37	6.37¼	6.34½	6.36	—.00¾
6.95	6.07½	Aug	6.38	6.39¼	6.37¼	6.38¼	—.01¼
6.54	6.01	Sep	6.28	6.29	6.28	6.28¾	+.00¾
6.74	6.01½	Nov	6.24½	6.28¼	6.24½	6.28	+.02¼
6.42½	6.15½	Jan	6.37½	6.39½	6.37½	6.39	+.02
6.52½	6.11¾	Mar	6.50	6.50½	6.49¾	6.51½	+.02
Est. Sales Prev. Sales 24,622							
Prev. Day Open Int.124,894 off 619							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
205.50	169.20	Dec	175.50	175.50	174.20	175.30	+.30
204.00	171.50	Jan	177.30	177.30	176.00	174.90	+.20
272.00	174.50	Mar	181.90	182.10	181.00	181.90	
208.00	175.80	May	185.60	185.70	184.80	185.60	—.20
209.00	177.50	Jul	189.00	189.00	188.00	188.50	—.20
195.50	176.50	Aug	189.80	189.80	189.00	189.20	—.40
193.50	175.50	Sep	188.30	188.50	187.50	187.50	—1.10
189.00	181.20	Oct				186.50	—.50
190.00	181.50	Dec	188.50	189.00	188.50	189.00	—.10
186.00	183.50	Jan				187.50	
Est. Sales Prev. Sales 15,473							
Prev. Day Open Int. 73,785 up 120							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.75	Dec	21.42	21.56	21.45	21.48	—.02
25.55	19.81	Jan	21.71	21.77	21.61	21.62	—.04
25.61	19.82	Mar	22.00	22.05	21.91	21.91	—.07
25.55	20.15	May	22.35	22.35	22.20	22.23	—.05
25.60	21.05	Jul	22.50	22.54	22.42	22.42	—.04
25.50	21.25	Aug	22.43	22.43	22.40	22.32	—.03
25.10	21.25	Sep	22.35	22.35	22.25	22.27	—.05
24.90	21.30	Oct	22.20	22.20	22.20	22.20	—.15
24.00	21.30	Dec	22.20	22.25	22.05	22.07	—.15
22.95	21.31	Jan				22.02	—.10
Est. Sales Prev. Sales 7,570							
Prev. Day Open Int. 76,673 off 937							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
88.75	71.00	Dec	80.85	80.87	80.50	80.72	+.02
77.80	72.50	Feb	76.95	77.07	76.77	77.00	+.13
78.05	74.15	Apr	76.87	77.05	76.77	76.95	+.08
75.45	72.15	Jun	74.65	74.80	74.55	74.67	+.12
73.80	70.35	Aug	73.00	73.20	73.00	73.10	+.18
73.85	70.70	Oct	73.00	73.22	73.00	73.00	+.10
74.00	71.75	Dec	73.80	74.00	73.80	73.90	+.10
Est. Sales Prev. Sales 22,817							
Prev. Day Open Int. 67,738 off 67							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.15	79.75	Jan	89.05	89.05	88.60	88.72	—.28
86.70	80.90	Mar	86.60	86.75	86.15	86.22	—.35
84.97	81.20	Apr	84.82	85.10	84.65	84.65	—.20
83.65	80.20	May	83.70	83.70	83.50	83.60	
83.05	80.20	Aug	82.85	83.12	82.85	83.10	+.25
83.00	79.75	Sep				82.40	+.10
82.25	80.20	Oct	82.30	82.30	82.30	82.30	
81.60	81.20	Nov	82.25	82.25	82.25	82.25	—.10
Est. Sales 1,405 Prev. Sales 2,272							
Prev. Day Open Int. 10,575 up 325							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.10	44.25	Dec	50.15	50.35	49.80	49.85	—.10
53.15	45.25	Feb	49.10	49.20	48.60	48.75	—.12
49.90	43.60	Apr	46.60	46.77	46.25	46.32	—.18
53.75	47.70	Jun	50.10	50.20	49.77	49.95	—.05
53.65	48.30	Jul	50.10	50.35	49.95	50.00	
51.65	46.90	Aug	49.87	49.87	48.65	48.80	—.10
46.40	42.90	Oct	43.92	43.92	43.92	43.92	+.02
45.70	44.50	Dec	45.00	45.00	45.00	44.65	+.05
Est. Sales 7,333 Prev. Sales 9,782							
Prev. Day Open Int. 27,580 off 1,202							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.90	48.07	Feb	67.30	67.60	66.10	66.65	—.05
73.45	49.20	Mar	66.25	66.55	65.25	65.80	+.13
73.12	49.50	May	66.40	66.55	65.45	66.05	+.18
72.80	50.75	Jul	65.70	65.80	65.00	65.15	+.18
70.05	51.60	Aug	63.40	63.95	62.90	62.65	+.17
Est. Sales 4,671 Prev. Sales 4,582							
Prev. Day Open Int. 12,655 off 234							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	80.50	Dec	88.00	91.15	88.80	91.00	+2.60
116.75	83.00	Mar	92.00	94.00	91.85	93.70	+2.10
123.00	87.00	May	94.15	96.10	94.10	96.00	+2.15
111.50	6.30	Jul	96.40	98.25	96.30	98.00	+1.80
113.50	91.80	Sep	98.40	100.25	98.40	100.00	+1.60
116.00	.42	Dec				102.65	+1.35
107.50	98.00	Mar				102.25	+1.50
		May				105.75	+3.80
Est. Sales 7,342 Prev. Sales 3,100							
Prev. Day Open Int. 40,219 off 290							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.68	9.92	9.67	9.89	+.16
15.05	9.10	May	9.78	9.94	9.77	9.91	+.12
14.90	9.17	Jul	9.82	9.98	9.82	9.95	+.11
14.40	.72	Oct	9.80	9.97	9.80	9.96	+.13
10.14	9.36	Mar				10.02	+.12
		May				10.08	
Est. Sales 12,701 Prev. Sales 7,247							
Prev. Day Open Int.110,140 off 1,662							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1238	1237	1180	1210	—2
1581	607	Mar	1238	1240	1225	1237	—4
1572	1000	May	1270	1282	1268	1281	
1590	1060	Jul	1315	1315	1304	1318	—1
1515	1264	Sep	1345	1345	1345	1353	—3
1535	1325	Dec				1385	—3
1538	1396	Mar				1419	—3
Est. Sales 2,492 Prev. Sales 2,726							
Prev. Day Open Int. 40,946 off 192							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	181.20	Mar	103.65	104.10	102.50	102.85	+.20
190.00	101.50	May	103.25	105.25	102.70	102.70	—.05
180.00	102.50	Jul	106.50	106.50	105.10	105.10	+.60
117.00	104.00	Sep	107.50	107.50	107.50	105.50	+.50
		Jan	102.50	103.00	101.00	101.60	+.60
Est. Sales Prev. Sales 1,690							
Prev. Day Open Int. 6,495 off 7							

Metals

Season High	Season Low		Open	High	Low	Settle	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
131.20	1.40	Dec	110.00	110.00	109.00	109.70	—.20
126.40	94.00	Jan	109.00	109.55	108.90	109.50	—1.30
115.80	99.50	Feb	108.50	109.30	108.50	109.30	—.50
122.60	92.30	Mar	107.50	107.60	106.60	107.50	—.50
115.50	99.85	Apr	106.60	106.40	106.60	106.70	—.50
117.80	97.00	May	105.80	105.85	105.30	105.90	—.50
109.00	102.30	Jun	105.25	105.25	105.25	105.15	—.45
113.50	96.50	Jul	104.20	104.40	104.20	104.40	—.40
107.80	103.30	Aug				103.90	—.40
110.50	95.50	Sep	103.40	103.40	103.40	103.40	—.50
106.00	102.50	Oct	103.00	103.00	103.00	102.80	—.65
103.25	103.25	Nov				102.20	—.80
108.50	94.50	Dec	102.00	102.10	101.60	101.50	—.95
100.00	99.55	Jan				101.20	—1.05
105.20	96.00	Mar				100.80	—1.20
104.35	100.80	May	101.70	101.70	101.70	100.75	—1.20
103.00	103.00	Jul				100.45	—1.20
102.00	102.00	Sep				100.15	—1.30
Est. Sales 4,500 Prev. Sales 5,968							
Prev. Day Open Int. 40,033 up 506							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
742.0	403.0	Dec	402.5	407.5	402.5	406.7	+1.7
688.0	408.0	Jan				408.4	+1.5
		Feb				410.4	+1.5
665.8	411.0	Mar	412.0	415.5	411.1	414.3	+1.5
647.0	417.0	May	418.0	420.5	417.8	419.9	+1.5
667.5	423.0	Jul	424.0	425.0	424.0	425.5	+1.5
654.0	430.0	Sep				431.0	+1.5
621.5	437.5	Dec	437.5	438.0	435.5	438.9	+1.5
596.0	476.0	Jan				441.0	+1.5
613.0	447.0	Mar	446.0	446.0	446.0	447.3	+1.5
589.0	462.0	May				453.2	+1.5
557.0	467.0	Jul				459.7	+1.5
480.0	480.0	Sep				465.3	+1.5
Est. Sales 10,000 Prev. Sales 9,130							
Prev. Day Open Int. 76,305 up 1,873							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
551.00	398.10	Jan	415.50	422.50	414.50	420.30	+3.10
534.50	394.50	Apr	420.00	427.00	420.00	426.10	+3.70
528.50	408.00	Jul	426.00	426.50	425.50	430.10	+3.70
513.00	415.00	Oct	430.00	430.00	430.00	434.10	+3.70
451.50	431.50	Jan	435.00	435.00	435.00	439.10	+3.70
Est. Sales Prev. Sales 3,181							
Prev. Day Open Int. 17,211 off 22							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec	92.00	92.75	92.00	92.50	+.10
142.00	84.50	Mar	92.50	93.00	92.50	92.50	+.10
125.25	89.50	Jun	93.75	93.75	93.75	93.50	—.15
119.40	92.50	Sep				94.75	—.15
114.50	97.00	Dec				96.00	—.15
Est. Sales Prev. Sales 98							
Prev. Day Open Int. 4,472 off 27							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
455.50	357.00	Dec	372.00	374.80	370.40	372.00	—2.30
389.50	381.00	Jan				372.60	—2.30
457.50	362.00	Feb	373.20	376.70	372.20	373.60	—2.30
460.00	366.30	Apr	376.50	379.00	375.00	376.50	—2.20
464.20	372.00	Jun	379.30	381.70	378.50	379.40	—2.10
460.00	375.00	Aug				382.40	—2.10
476.00	385.00	Oct	385.00	385.00	385.00	385.40	—2.10
483.00	384.00	Dec				388.50	—2.10
456.50	391.90	Feb				391.80	—2.00
446.00	394.80	Apr				394.90	—2.00
467.00	398.50	Jun				398.30	—1.90
423.50	412.50	Aug				401.70	—1.90
		Oct				405.30	—1.90
Est. Sales 30,000 Prev. Sales 24,363							
Prev. Day Open Int.112,389 off 1,165							

Financial

Season High	Season Low		Open	High	Low	Settle	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.41	Dec	93.14	93.18	93.14	93.17	+.03
93.73	91.66	Mar	93.66	93.73	93.64	93.71	+.07
93.88	91.52	Jun	93.78	93.87	93.76	93.86	+.11
93.85	91.60	Sep	93.69	93.69	93.69	93.80	+.09
92.70	92.24	Dec	93.51	93.51	93.50	93.61	+.09
93.47	93.47	Mar				93.53	
Est. Sales Prev. Sales 13,025							
Prev. Day Open Int. 47,342 up 140							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
99-30	92-29	Dec	99-27	100-1	99-26	100-1	+8
99-25	92-22	Mar	99-20	99-28	99-19	99-28	+9
99-11	93-18	Jun				99-19	+9
		Sep				99-12	+9
Est. Sales Prev. Sales 22,796							
Prev. Day Open Int. 81,096 off 924							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	97-15	97-25	97-13	97-23	+10
99-12	79-21	Mar	97-6	97-12	96-31	97-11	+11
98-4	82-18	Jun	96-19	96-30	96-19	96-30	+12
99-5	85-29	Sep	96-6	96-16	96-6	96-16	+12
98-30	85-19	Dec	95-27	96-3	95-27	96-3	+12
98-13	85-14	Mar	95-20	95-22	95-16	95-22	+12
97-19	85-3	Jun	94-30	95-10	94-30	95-10	+12
93-7	85-14	Sep				94-31	+12
86-13	85-6	Dec				94-21	+12
Est. Sales Prev. Sales 229,392							
Prev. Day Open Int.277,573 off 10,093							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	92-10	92-10	92-2	92-10	+1
92-3	85	Mar	92-6	92-12	92-4	92-11	+10
90-26	84-26	Jun	91-27	91-28	91-26	91-26	+8
91-2	84-7	Sep				91-10	+8
Est. Sales Prev. Sales 4,799							
Prev. Day Open Int. 10,378 up 1,514							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.43	89.85	Dec	92.40	92.41	92.34	92.37	+.02
92.79	88.96	Mar	92.76	92.78	92.71	92.73	+.02
92.85	89.91	Jun	92.79	92.79	92.74	92.77	+.03
92.75	90.04	Sep	92.69	92.69	92.63	92.67	+.04
92.50	90.04	Dec	92.41	92.41	92.36	92.39	+.03
92.36	90.09	Mar	92.27	92.27	92.21	92.25	+.02
92.12	90.35	Jun	92.03	92.03	91.98	92.02	+.03
91.91	90.32	Sep	91.85	91.85	91.80	91.85	+.03
91.69	90.24	Dec	91.67	91.67	91.64	91.67	+.02
91.65	90.28	Mar	91.61	91.62	91.58	91.61	+.03
91.53	90.27	Jun	91.51	91.52	91.49	91.52	+.04
91.47	90.27	Sep	91.45	91.46	91.43	91.45	+.03
91.37	90.22	Dec	91.30	91.33	91.30	91.33	+.03
91.31	90.24	Mar	91.30	91.31	91.29	91.30	+.03
91.23	90.40	Jun	91.23	91.23	91.21	91.23	+.03
91.19	90.35	Sep	91.19	91.19	91.17	91.19	+.03
Est. Sales Prev. Sales 186,528							
Prev. Day Open Int.718,169 up 4,280							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9740	.0030	Dec	1.9440	1.9478	1.9322	1.9350	—74
1.9520	1.6410	Mar	1.9174	1.9212	1.9060	1.9078	—76
1.9310	1.7660	Jun	1.8990	1.8990	1.8850	1.8866	—102
		Sep				1.8700	—76
Est. Sales Prev. Sales 25,917							
Prev. Day Open Int. 37,457 up 1,153							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8621	.8629	.8605	.8607	—38
.8665	.7990	Mar	.8536	.8543	.8515	.8519	—32
.8576	.7995	Jun	.8469	.8469	.8450	.8440	—34
.8530	.7985	Sep	.8395	.8395	.8395	.8395	—11
.8395	.8175	Dec				.8302	—38
.8274	.8268	Mar				.8224	—40
Est. Sales Prev. Sales 10,207							
Prev. Day Open Int. 27,498 up 116							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6823	.5769	Dec	.6788	.6803	.6746	.6759	—38
.6800	.5820	Mar	.6759	.6774	.6717	.6729	—37
.6777	.6233	Jun	.6739	.6739	.6695	.6697	—38
.6645	.6580	Sep	.6705	.6710	.6705	.6667	—38
.6595	.6525	Dec				.6637	—38
Est. Sales Prev. Sales 57,271							
Prev. Day Open Int. 85,419 up 3,383							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008046	.006298	Dec	.007582	.007635	.007544	.007546	—19
.008040	.006315	Mar	.007573	.007624	.007535	.007537	—17
.008010	.006645	Jun	.007582	.007600	.007535	.007525	—14
.007870	.007530	Sep				.007510	—13
Est. Sales Prev. Sales 38,230							
Prev. Day Open Int. 82,015 up 945							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8068	.6300	Dec	.7944	.7959	.7875	.7891	—36
.8055	.6500	Mar	.7923	.7935	.7851	.7866	—39
.8030	.7065	Jun	.7860	.7860	.7838	.7841	—42
.8000	.6916	Sep				.7816	—42
.7990	.7700	Dec				.7806	—44
Est. Sales Prev. Sales 39,082							
Prev. Day Open Int. 39,102 up 1,173							

Industrials

Season High	Season Low		Open	High	Low	Settle	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.70	63.82	Mar	76.25	76.40	75.83	75.94	—.31
77.40	64.40	May	75.74	75.80	75.35	75.45	—.12
78.38	65.67	Jul	74.90	75.08	74.65	74.92	+.17
72.85	64.77	Oct	68.60	68.70	68.60	68.48	
69.10	64.95	Dec	65.95	66.05	65.85	65.98	+.03
68.58	65.85	Mar	66.78	66.70	66.70	66.45	
66.50	66.50	May	67.20	67.20	67.20	67.20	
Est. Sales Prev. Sales 14,755							
Prev. Day Open Int. 48,447 up 827							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.25	7.95	Jan	80.00	80.25	77.80	77.70	—3.37
102.00	52.60	Feb	76.90	77.00	74.80	75.20	—2.56
96.50	50.70	Mar	72.25	72.30	69.70	71.00	—1.82
92.00	49.30	Apr	67.80	67.80	65.60	66.15	—1.97
88.50	48.40	May	64.60	64.60	62.80	64.00	—1.12
85.75	48.00	Jun	63.00	63.00	62.00	62.00	—1.22
85.00	48.55	Jul	62.30	62.30	61.00	61.00	—1.32
85.07	52.45	Aug	62.40	62.40	62.40	62.40	—.47
84.28	62.90	Sep	63.35	63.45	63.45	63.45	—.57
82.62	63.50	Dec	66.40	66.40	65.70	65.70	—.47
Est. Sales Prev. Sales 18,689							
Prev. Day Open Int. 85,347 off 1,422							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
38.20	17.87	Jan	26.65	26.75	25.62	26.45	—.45
36.80	18.15	Feb	26.20	26.35	25.25	25.90	—.62
35.40	18.40	Mar	25.35	25.55	24.60	25.20	—.54
33.90	18.02	Apr	24.70	24.80	23.85	24.40	—.35
32.70	18.03	May	24.15	24.15	23.25	23.70	—.41
31.58	16.65	Jun	23.65	23.65	22.70	23.30	—.41
30.46	17.08	Jul	23.40	23.40	22.30	22.90	—.35
27.50	18.70	Aug	23.10	23.10	22.31	22.50	—.39
28.72	19.10	Sep	22.95	22.95	22.19	22.50	—.47
28.40	19.60	Oct	22.75	22.75	22.31	22.30	—.79
28.10	19.10	Nov	22.30	22.30	22.00	22.15	—.74
27.70	19.45	Dec	22.70	22.70	22.00	22.00	—.79
27.60	20.90	Jan	22.50	22.50	22.00	22.05	—.72
27.00	21.22	Feb	22.30	22.30	22.00	22.05	—.62
26.75	21.50	Mar	22.40	22.40	22.50	22.05	—.12
26.50	20.75	Apr	22.30	22.30	22.05	22.05	—.47
24.60	21.25	May	22.30	22.30	22.30	22.30	—.37
24.50	21.48	Jun	22.15	22.15	22.15	22.15	—.37
Est. Sales Prev. Sales 48,620							
Prev. Day Open Int.246,748 up 7,895							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
96.25	49.10	Jan	67.00	67.40	65.30	66.79	—.94
95.00	49.85	Feb	67.90	68.30	66.15	67.50	—.87
95.00	50.45	Mar	69.00	69.20	67.25	68.65	—1.10
98.25	54.90	Apr	72.70	72.80	71.10	72.25	—1.25
97.00	55.05	May	71.60	71.60	71.00	71.00	—1.90
95.50	54.90	Jun	69.85	69.85	69.50	69.50	—1.70
Est. Sales Prev. Sales 9,994							
Prev. Day Open Int. 57,348 up 956							

Stock Indexes

Season High	Season Low		Open	High	Low	Settle	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.60	Dec	329.30	329.30	326.20	328.55	—1.10
383.20	298.80	Mar	331.85	331.95	328.80	331.15	—1.18
383.25	300.90	Jun	334.50	334.50	334.40	334.05	—1.10
338.00	304.00	Sep				336.95	—1.10
Est. Sales Prev. Sales 56,470							
Prev. Day Open Int.169,472 up 241							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	179.80	179.80	178.10	179.20	—.80
207.80	163.85	Mar	181.00	181.15	179.45	180.50	—.80
192.25	165.85	Jun	182.40	182.40	181.00	181.90	—.80
186.50	173.10	Sep	183.80	183.80	183.80	183.30	—.80
Est. Sales Prev. Sales 5,989							
Prev. Day Open Int. 4,707 up 81							

Commodity Indexes

	Close	Previous
Moody's	1,822.10 f	1,815.10 f
Reuters	1,718.90	1,715.30
D.J. Futures	125.95	125.78
Com. Research	222.06	222.26

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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MEDIA MARKETS

Gloomy Outlook in U.S. For Ad Spending in 1991

By Kim Foltz
New York Times Service

NEW YORK — Total advertising spending in the United States will grow next year at the lowest rate in nearly two decades, according to Robert J. Coen, a senior vice president and the director of forecasting at McCann-Erickson. Mr. Coen said total ad spending in the United States would increase by only 4.6 percent, to $136 billion.

Mr. Coen was speaking in New York to media specialists and securities analysts at the 18th annual media outlook conference sponsored by PaineWebber Inc. Earlier this year, he predicted that 1991 spending would increase by 7.5 percent, but he tempered that Monday because of the worsening economy and uncertainty over the Middle East.

This bad news follows a lackluster 1990 for the industry. Ad spending had been expected to rise 6.2 percent this year, but Mr. Coen said expenditures increased just 4.9 percent, to $130 billion.

There is one bright spot: Spending outside the U.S. is expected to increase significantly.

In his semiannual report on media outlook, Mr. Coen said spending might "pick up gradually" in the second half of next year. But he said he does not expect "significant improvement" until 1992, when the Olympic Games in Barcelona should result in a big lift everywhere. He expects this upward trend to continue for the remainder of the 1990's.

There is one bright spot: Spending outside the United States is expected to increase by 7.5 percent, to $156 billion, next year. With U.S. spending added to that, Mr. Coen said in his report, total worldwide ad expenditures should rise by 6.1 percent next year, to $292 billion. Worldwide spending is expected to rise at even faster rates for the remainder of this decade, he said.

The countries that saw the biggest rises in spending this year were Spain, with a 12 percent increase, and France, with 11 percent. In addition, spending in Japan, Italy and the Netherlands increased by about 9 percent.

This should be especially good news for Madison Avenue's largest agencies, most of which now earn 40 percent or more of their revenues from operations in European and other foreign countries.

ASSESSING OTHER domestic trends, Mr. Coen said that spending by national advertisers next year is expected to be stronger than from local advertisers, increasing by 5.7 percent, to $78 billion. At the same time, local spending will rise only 3.1 percent, to $58 billion.

In broadcasting, cable and syndicated television will benefit the most from national ad spending, Mr. Coen said. Magazine ads are expected to increase after a dismal 1990 but there will be little improvement for newspapers.

●●●

Anthony Ramirez of The New York Times reported:

The tobacco industry, answering criticism that it profits from teen-age smoking, is opening up a campaign this week that it says is aimed at discouraging smoking by youngsters under 18, those most likely to take up the habit.

The Tobacco Institute, the trade group for America's cigarette companies, said one focus of its campaign would be to support a national legal smoking age of at least 18. Most states now ban the sale of cigarettes to minors, but the laws are not uniform.

The institute will also urge restricting minors' access to cigarette vending machines; ban or limit controversial marketing practices like billboard advertisements near schools, and provide support materials to parents and stores that sell tobacco products.

Tobacco industry officials said they decided the campaign was needed because they wanted to be seen as ethical and responsible marketers of cigarettes. But federal officials said the move might be an attempt to avoid the threat of even stricter government regulation.

A Moscow Factory's Journey From Museum-Piece to Model

By Steven Greenhouse
New York Times Service

MOSCOW — In many ways, the Moscow Low Voltage Equipment Factory seems locked in the 1950s. Inside the dirty, yellow-brick building, men hunch over their cramped workbenches using old soldering guns, while women sit at converted sewing machines that wind copper wire onto electrical components.

This plant is the raw material that Yuri Sergeyevich Korolyov has been given to mold into an efficient, modern factory, and, despite all the obstacles erected by the Soviet system, he has made this operation something to brag about.

The electrical-equipment factory is one of the nation's first shareholding companies, with the workers holding a stake in the enterprise to help motivate them. The factory has stopped losing money, begun producing many new products and raised wages by a colossal 65 percent since 1988.

The story of this Moscow plant offers a glimmer of hope in a country where the economy is in a frightening downward spiral and where business successes are few and far between. As a shop-floor innovator and entrepreneur, Mr. Korolyov is one of the few Soviet managers to move quickly to take advantage of the limited freedoms offered by President Mikhail S. Gorbachev's reforms.

"The most important thing was to change the attitude of the workers toward their job and toward the equipment they work with," said Mr. Korolyov, a harried, hard-working man who is experimenting with Western-style management from an office dominated by the obligatory portrait of Lenin.

Mr. Korolyov, a 49-year-old electrical engineer, said that in 1986 when he was brought in to head the factory, he was appalled that the workers blithely ignored basic maintenance procedures needed to keep their machines from breaking down. There was little reason for them to care, he acknowledged, since even when their negligence contributed to a breakdown they continued receiving full salaries.

One of the first things Mr. Korolyov did upon becoming chairman was to seek government permission to turn the factory into an employee-owned cooperative. The Ministry of Electro-Technical Industry gave him the green light, and soon the factory had new owners, its 1,600 workers had a new attitude and the machinery was treated with respect.

"We're more interested in the results of our work now," said Valentina Molakova, a worker who assembles electronic controls. "We're also earning more money, and money is important."

Average monthly wages have jumped to 380 rubles ($680 at the basic official rate), far more than the nationwide average of 260. Two years ago, the average was 230 rubles.

Thanks to increased productivity, the factory's revenue soared from 30 million rubles in 1986 to 44 million last year, even as the work force shrank and most of the Soviet economy deteriorated. Once a chronic loss-maker, the factory posted a profit of about 4 million rubles last year. The factory produces many different devices, including engines for washing machines, timers for microwave ovens and controls for small electric engines.

Seeking further gains, Mr. Korolyov is in the midst of turning the cooperative into one of the handful of Soviet shareholding companies. The workers now own 25 percent of the shares, and the rest is being sold to other investors including a bank, a Soviet-Italian joint venture and the local Moscow district government committee.

The move from a cooperative to a shareholder-owned structure is intended to make profits, productivity and modernization the factory's guiding principles. These goals differ from those of the factory as an employee-owned cooperative: preserving the workers' jobs and salaries at any cost.

Mr. Korolyov and his workers are trying to move forward as the economic ground underneath them seems to be crumbling. The ruble is increasingly worthless, and economic regulations seem to change every three days. The centrifugal tug of the 15 republics is making it hard for Moscow enterprises to obtain key components. What is more, with communist power in decline, Mr. Korolyov can no longer rely on the party apparatus to bully suppliers into sending his factory components.

When some visitors were in his office recently, he received a phone call from a factory manager who said he could not supply parts that the Moscow factory des-

See MODEL, Page 16

Loan Fraud To Cut Profit Of Bank Leu

Compiled by Our Staff From Dispatches

ZURICH — Officials of Bank Leu, a unit of the Crédit Suisse group, said Tuesday that one of its credit managers defrauded the bank of 63 million Swiss francs ($50 million) by paying out fake loans to himself.

Largely because of the need to set aside reserves to cover the fraud, the oldest bank in Switzerland likely will report only a small profit this financial year, according to its president, Roland Rasi.

He said the bank is badly equipped to cope with tougher competition and a harsher economic climate.

Bank Leu had net profit of 52.6 million francs ($41.7 million at current rates) in 1989.

Taken over earlier this year by CS Holding, Bank Leu had become vulnerable in recent years after its management became distracted by insider-trading scandals in the United States and by the stock-manipulation affair involving Guinness PLC. CS Holding is the parent company of Crédit Suisse and CS First Boston.

Leu Holding AG, created earlier this year by CS Holding to group Bank Leu, Bank Hofmann and Clariden Bank, said Tuesday that its dividend on 1990 results would likely be lower than the dividend paid by Bank Leu in 1989.

The reported fraud is expected to further strain CS Holding, which has diversified in recent years and recently announced that its net earnings for 1990 would be "considerably lower" due to high interest rates and sluggish markets.

The deputy director of Bank Leu, Werner Flück, said that a credit manager who worked for the bank since 1983 was arrested in October.

The fraud, which started late last year, involved fictitious loans made in the names of legitimate clients, with the money being paid out to the credit manager, Mr. Flück said.

It was discovered by internal auditors, who judged the size of the loan activity at the branch in Dübendorf, near Zurich, to be unusually large, he added.

Bank Leu became entwined in one of the world's biggest banking scandals in 1986 when Dennis Levine, then a New York investment manager, was accused of routing insider-trading transactions through a Bank Leu unit in the Bahamas.

A U.S. arms company, Litton Industries Inc., subsequently filed for $100 million in damages against Bank Leu, claiming it was a victim of the insider trading. Mr. Rasi said court proceedings were continuing.

He added that Bank Leu would probably be called as a witness in the continuing probe into the Guinness affair. In 1986, the bank bought and later sold 40 million shares in the British brewery concern during its takeover battle for another beverage company, Distillers Co.

(AP, Reuters)

Nobelists Defend LBO Era

They Support Junk Bonds and Insider Trading, Too

Reuters

STOCKHOLM — Junk bonds, leveraged buyouts and insider trading — practices that have darkened the image of financial markets — can actually be beneficial, according to the winners of the 1990 Nobel Prize for Economic Science.

An American economist, Merton Miller, said that much of the criticism of modern financial practices was based on misunderstandings, and he predicted that acceptance of the practices would eventually grow.

"Developments in a lot of the financial markets were much misunderstood," Mr. Miller said in an interview. "New markets and new developments are always unsettling."

He received the prize on Monday along with fellow Americans William Sharpe and Harry Markowitz. They were recognized for their development of investment theories that encouraged financial innovations of the 1980s.

Mr. Miller defended leveraged buyouts, in which corporate takeovers are often financed by the issue of high-yielding and risky junk bonds, from charges that they led to financial manipulation and excessive company debt.

Leveraged buyouts have helped to restructure bloated American companies, he said.

In his Nobel lecture on Friday, Mr. Miller said President Mikhail S. Gorbachev of the Soviet Union, the 1990 Nobel Peace Prize winner, may have popularized the term *perestroika* (restructuring), "but the LBO entrepreneurs of the 1980s actually did it."

Mr. Miller, in the interview, also had kind words for the American financier Michael R. Milken, dubbed "the king of junk bonds," who was sentenced last month to 10 years in prison for violations of U.S. securities regulations.

Mr. Milken, he said, "saw a gap in the financial structure and he was able to fill it." In Mr. Miller's view "the market performed some useful functions" and Mr. Milken "will get credit for it."

Mr. Sharpe, who won his Nobel recognition for developing ways to price financial assets, said computerized trading of financial instruments helped make markets more efficient, despite charges that the practice fueled the stock-market collapse in October 1987.

Computerized trading based on selling shares into a falling market could be destabilizing, but more recent strategies, which emphasize buying stocks after a fall, would stabilize share prices, Mr. Sharpe said.

Even insider trading, which did much to damage the reputation of Wall Street in the 1980s, could be seen as providing economic benefits, he said.

"If I know as an insider that a company's future is very bright, one way to have the price reflect that is for me to go out and buy shares," he said.

In his opinion, "there is a benefit to insider trade," he said. But, "It is inequitable for an insider to profit unreasonably at the expense of outsiders."

Although the 1980s saw a wave of financial innovations, the 1990s are likely to be relatively quiet, Mr. Miller said.

"A lot of the developments in the '80s and the '70s were catching up with concepts that had been developed earlier," he said. "It doesn't seem like there is a whole new host of developments that lie ahead."

Looking ahead to the 1990s, both Nobel laureates said diversification is the key.

"Diversify broadly," Mr. Sharpe said. "Have relatively more money in securities of larger firms than in smaller. If you are young it makes more sense to have a riskier portfolio which has higher expected returns in the long run."

EC Bank Chiefs Urge Germany To Cut Deficit

Reuters

BASEL, Switzerland — European Community central bank governors agree that the German budget deficit must be cut to avoid tensions in the European Monetary System, Karl Otto Pöhl, president of the Bundesbank, said Tuesday.

Meanwhile, the director-general of the Bank of Italy, Lamberto Dini, said that the Group of Seven countries would meet in mid-January to discuss the dollar and Eastern Europe.

In remarks after a meeting of the EC governors at the Bank for International Settlements, Mr. Pöhl said in reference to Germany: "A reduction in the public-sector deficit is needed. Otherwise tensions in the EMS are very likely to happen."

He declined to comment on market speculation that the Bundesbank might lift interest rates this week. He said the purpose of a Bundesbank press conference set for Thursday was to announce 1991 money-supply targets.

Asked if that meant the bank would not raise rates this week, he said, "I'm not saying anything about interest rates."

Mr. Pöhl said the EC governors had had a long discussion about the present economic situation in the Community. "The problem is that Germany is enjoying a very strong economic expansion and is facing a huge budget deficit next year" of about 150 billion Deutsche marks ($101 billion) or 5 percent of gross domestic product.

He said this had created a tremendous change in Germany's fiscal position and had led to rather high interest rates. With growth in the United States and many other countries slowing while Germany booms, the interest-rate differential between the United States and Germany widened, he added.

Mr. Pöhl said that all the EC governors had agreed that the policy mix in Germany needs correction. "In other words," he said, "the burden is too much on money policy and there should be strong action on the German budget deficit."

Mr. Dini said: "There are many problems that the G-7 needs to address, principally the dollar with respect to other leading currencies, taking into account the changes in the economies of these different countries. And then there are all the problems of financing the East European countries."

He did not say who would attend the meeting, but the French finance minister, Pierre Bérégovoy, has called for a meeting of G-7 finance ministers and central bank governors to discuss the dollar's decline.

Mr. Dini said that while a date for the meeting had not been fixed, it would be in mid-January.

Mr. Pöhl said he could not confirm there would be a G-7 meeting.

U.K. Electricity Shares Surge in Debut

Compiled by Our Staff From Dispatches

LONDON — Shares in Britain's 12 newly privatized regional electricity companies sprinted higher Tuesday as they began trading on London's Stock Exchange, with gains averaging about 51 percent.

A mixed package of 1,000 of the 12 stocks jumped to £1,578 ($3,072) by the close of trading, from a partly paid offer price of £1,000.

The immediate sharp rise in the shares' prices prompted the Labor Party leader, Neil Kinnock, to accuse the ruling Conservative government of swindling the British public by selling a British asset at what he said was £3 billion below its true value.

"The British people are being subjected to a national scandal and by a great swindle by their own government," Mr. Kinnock said in the House of Commons. "Any government that inflicts that on its own people is guilty either of infamous incompetence or of great dishonesty, or both."

Prime Minister John Major rejected the charge, saying the offer provided value to shareholders. Mr. Major declared in Parliament that the share offer was "a huge success."

The £5.18 billion sale of 2.16 billion shares was well oversubscribed, with personal investors making 12.75 million applications.

The heavily promoted offer attracted applications from one in four British households. The government lured investors to the offering with options for discounts on utility bills, installment buying or bonus shares.

Frantic trading in the electricity shares almost trebled the London market's overall volume to 825.5 million shares from 317 million shares Monday.

The exchange extended trading for one-and-a-half hours, to 6 P.M., to handle the heavy volume.

Shares in Manweb PLC, which serves northwest England, soared as high as £1.775 from their partly paid offer price of £1, before slipping to close at £1.66.

"Manweb has drawn a lot of attention because of its high yield," said Andrew Stone, electricity analyst at Hoare Govett.

At 8.89 percent, Manweb has the second-highest dividend yield at flotation after Northern Electric PLC at 9.03 percent. "We are looking at the high yielders to go the highest," Mr. Stone said.

South Wales Electricity PLC, with a yield of 8.87 percent and Norweb PLC, with a yield of 8.68 percent, should also show a good premium, dealers and analysts said.

Institutional investors were scrambling to get more stock after the government scaled back its allocation because of strong demand from the general public, dealers said.

"The institutions are expected to be topping up in a sector they will be underweight in," one London dealer said. "Some of them will go for the high-yielding companies, while others will go for the stocks they favor."

But some small investors were holding on to their stakes to take advantage of the discounts on electricity bills and dividend payments.

The general public is getting about 55 percent of the shares and domestic institutional investors are getting 30 percent, with 15 percent going to foreign investors.

The sheer number of applications also prompted the government to reduce most allocations to 100 shares each.

More people applied for electricity shares than in any other privatization since the ruling Conservatives started to sell off state assets in the early 1980s.

Some 4.5 million people applied for British Gas shares in November 1986, then the largest British privatization.

(AP, Reuters)

Portugal Privatizes Bank Stake

The Lisbon government succeeded Tuesday in selling all 33 percent of Portugal's leading commercial bank, Banco Português do Atlântico, floated on the market. The flotation earned the government 49.7 billion escudos ($381 million), and was about 20 percent oversubscribed.

The Oporto economic group, Sonae, gained 3.9 percent of BPA shares, Lusa news agency reported. Other main buyers were the Interfina financial group and the Oporto-based construction firm Mota & Co., both with 1.6 percent. (Earlier article, Page 15)

CURRENCY RATES

Cross Rates Dec. 11

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.682	3.2855	1.1279	0.3321	0.1497 *	—	5.444 *	1.3088	1.2489 *	1.453	1.702 *
Brussels	30.5425	59.48	20.7255	6.102	2.7489 *	18.376	—	24.369	0.2315	26.325	32.375 *
Frankfurt	1.4733	2.866	—	0.2944	0.1326 *	0.8866	4.856 *	1.1702	1.1175 *	1.272	1.561 *
London (a)	1.941	—	2.8675	9.725	2,258.50	3.2363	59.29	2.4478	255.43	2.2485	183.16
Madrid	94.414	183.580	64.11	18.863	8.497 *	56.789	3.0918	74.951	71.42 *	81.48	—
Milan	1,171.30	2,161.70	754.81	221.56	—	688.59	36.38	881.80	8.414	958.10	11.78
New York (b)	—	1.938 a	1.4785	5.021	1,115.80	1.6678	30.445	1.266	132.42	1.1598	94.395
Paris	5.086	9.74	3.3982	—	0.4506 *	3.0114	0.1639	3.976	3.785 *	4.318	5.2065 *
Tokyo	131.75	256.78	89.72	26.41	11.780	79.55	4.3282	104.73	—	113.87	1.3995
Toronto	1.1685	2.2479	0.7844	0.231	1.041 *	0.6953	3.798 *	0.9163	0.8765 *	—	1.227 *
Zurich	1.2615	2.4585	0.8556	0.2523	0.1136 *	0.7580	4.1066 *	—	0.9579 *	1.0851	1.3399 *
1 ECU	1.386	0.7127	2.0413	6.9322	1,538.35	2.3006	42.3851	1.7443	182.748	1.606	130.647
1 SDR	1.4408	0.7406	N.Q.	7.2124	1,601.93	2.3946	44.0825	1.8025	189.824	1.6697	134.601

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4841.2	Greek drac.	152.45	Mex. peso	2929.00	S. Afr. rand	2.497
Austral. $	1.3021	Hong Kong $	7.8015	N. Zealand $	1.657	Soviet ruble*	0.5558
Austr. schil.	10.37	Indian rupee	18.149	Norw. krone	5.815	Swed. krona	5.563
Brazil cruz.	150.40	Indo. rupiah	1868.01	Phil. peso	27.80	Taiwan $	27.27
Chinese yuan*	4.72	Irish £	0.5534	Port. escudo	130.35	Thai baht	25.15
Danish krone	5.786	Israeli shek.	1.9764	Saudi riyal	3.7495	Turkish lira	2867.39
Egypt. pound	2.8335	Kuwaiti dinar	n.a.	Sing. $	1.7125	UAE dirham	3.6727
Fin. markka	3.586	Malay. ring.	2.695	S. Kor. won	715.20	Venez. boliv.	50.59

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9376	1.9284	1.9207	Canadian dollar	1.1622	1.1661	1.1698
Deutsche mark	1.4696	1.4674	1.4653	Japanese yen	131.09	130.98	130.91
Swiss franc	1.2554	1.2543	1.2531				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Dec. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7¾-7⅞	9⅛-9¼	8⅞-9	14⅛-14¼	9¾-9⅞	8 3/16-8 5/16	10¼-10⅜	9⅛
2 months	7⅝-7¾	9⅛-9¼	8¾-8⅞	14⅛-14¼	9⅞-10⅛	8¼-8⅜	10¼-10⅜	9
3 months	7½-7⅝	9⅛-9¼	8¾-8⅞	13 15/16-13 1/16	10-10⅛	8⅛-8¼	10¼-10⅜	8⅞
6 months	7 7/16-7 9/16	9¼-9⅜	8 5/16-8 7/16	12¾-12⅞	10⅛-10¼	8 1/16-8 3/16	10¼-10⅜	8⅞
1 year	7 5/16-7 7/16	9¼-9⅜	8¼-8⅜	12¼-12½	10⅜-10½	7⅞-8	10¼-10⅜	8⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Dec. 11

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	6⅞	7 1/16
Com. paper 90-179 days	6.90	7.00
3-month Treasury bills	6.81	6.84
6-month Treasury bills	6.67	6.69
1-year Treasury bills	6.60	6.64
30-year Treasury bond	8.07	8.13
2-month CD's	7¼	7.40
3-month CD's	7⅛	7.35
Japan		
Discount rate	6.00	6.00
Call money	7 29/32	8 3/16
2-month interbank	8 5/32	8 3/16
3-month interbank	8 5/32	8 5/32
Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.50	8.50
1-month interbank	9.15	9.15
3-month interbank	9.15	9.15
6-month interbank	9.25	9.25
Britain		
Bank base rate	14.00	14.00
Call money	14⅛	14½
3-month interbank	13⅞	13½
6-month interbank	13.00	12 15/16
France		
Intervention rate	9¼	9¼
Call money	9⅜	9 7/16
1-month interbank	9⅜	9¼
3-month interbank	10 1/16	10.00
6-month interbank	10⅛	10⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Dec. 11

1 month	7¾ - 8⅛
2 months	7⅝ - 7¾
3 months	7⅝ - 7¾
6 months	7 7/16 - 7 9/16
1 year	7⅜ - 7½

Source: Reuters.

U.S. Money Market Funds Dec. 11

Merrill Lynch Ready Assets
30-day average yield: 7.41
Telerate Interest Rate Index: 7.231

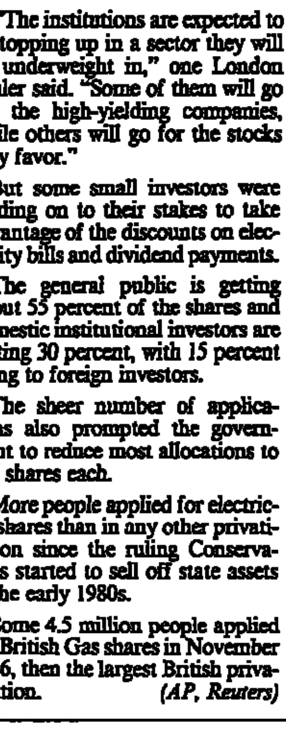
Source: Merrill Lynch, Telerate.

GOLD

Dec. 11

	A.M.	P.M.	Ch'ge
Hong Kong	373.95	374.75	+3.00
Luxembourg	374.50	—	+2.65
Paris (12.5 kilo)	376.28	374.65	+0.41
Zurich	374.85	372.95	−1.85
London	374.30	372.10	−1.95
New York	—	371.25	−2.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

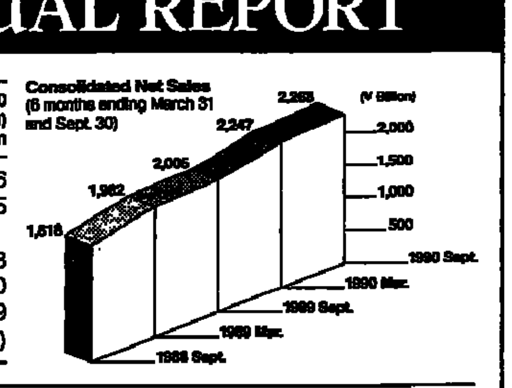


Badrutt's Palace Hotel St. Moritz
Tel: 41/82/2 11 01, Fax: 3 77 39

CONSOLIDATED SEMI-ANNUAL REPORT

Statement of Income (for the period April 1, 1990 to September 30, 1990) in Millions of Yen

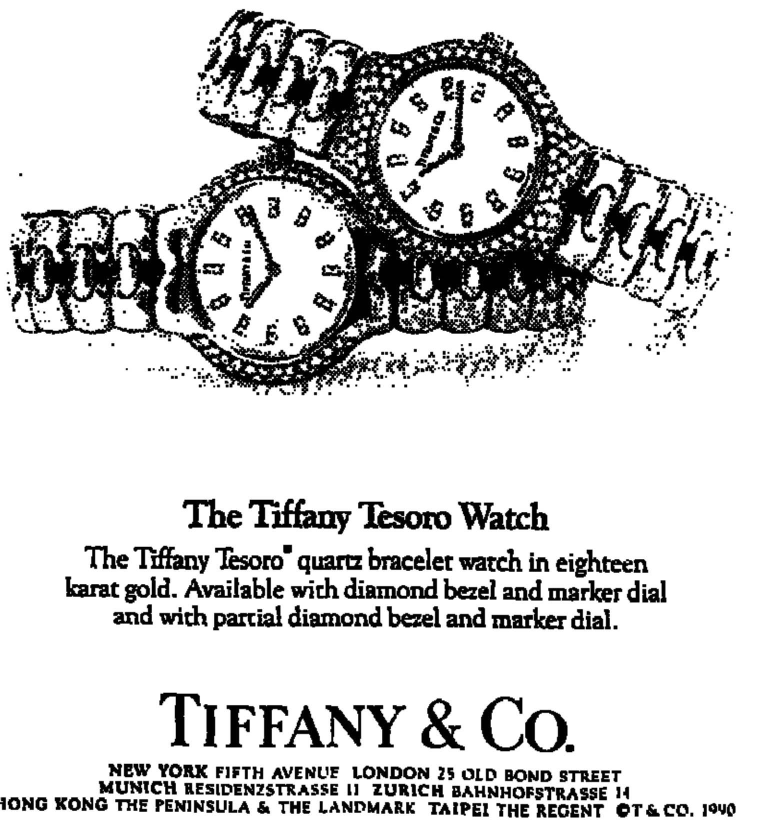
Net sales	2,268,426
Cost of sales	1,500,255
Income before taxes and minority interests	152,463
Income taxes	83,970
Net income	70,699
Net income per share	20.87 (in Yen)



Balance Sheet (September 30, 1990) in Millions of Yen

Assets		Liabilities and Shareholders' Equity	
Cash and cash equivalents	855,635	Bank loans and current portion of long-term debt	862,491
Notes and accounts receivable, trade	1,043,517	Notes and accounts payable, trade	834,831
Inventories	1,027,219	Other current liabilities	1,059,778
Other current assets	493,078	Long-term liabilities	1,218,496
Property, plant and equipment	976,752	Minority interests	108,951
Other assets	829,284	Shareholders' equity	1,140,938
Total assets	**5,225,485**	**Total liabilities and shareholders' equity**	**5,225,485**

In Touch with Tomorrow
TOSHIBA



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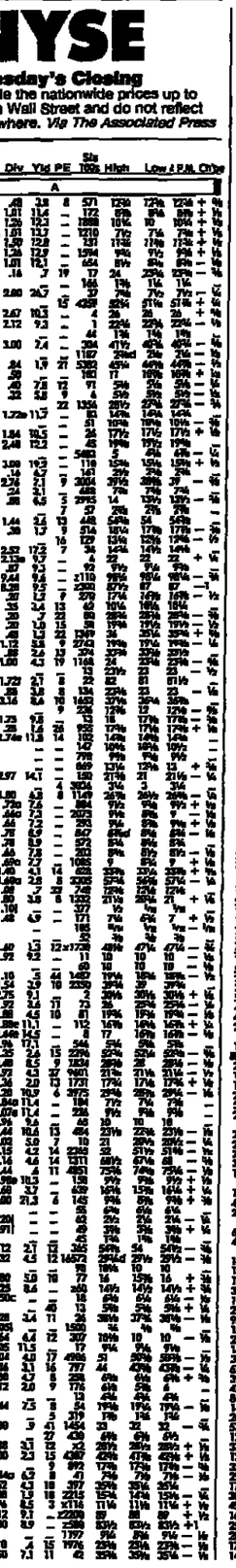
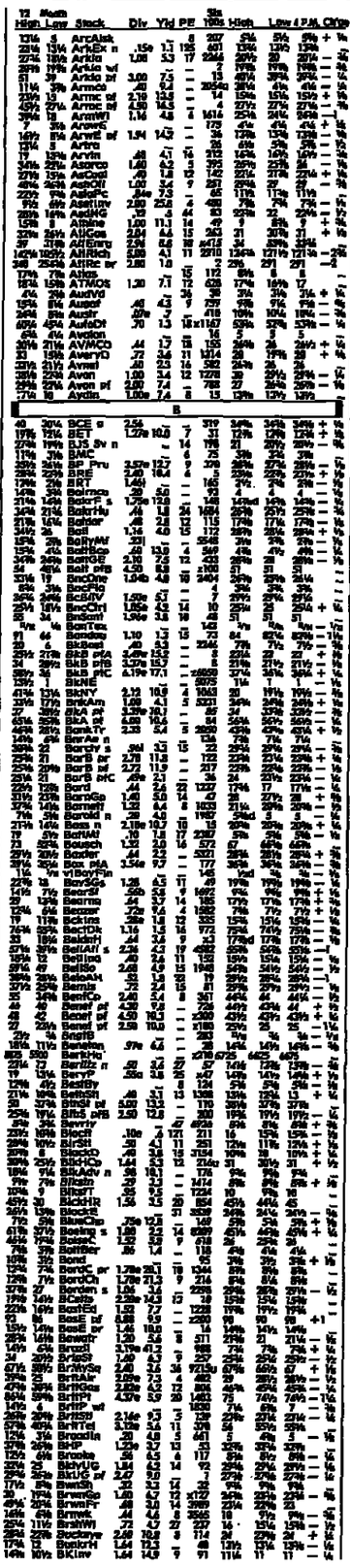
HONG KONG THE PENINSULA & THE LANDMARK TAIPEI THE REGENT ©T&CO. 1990

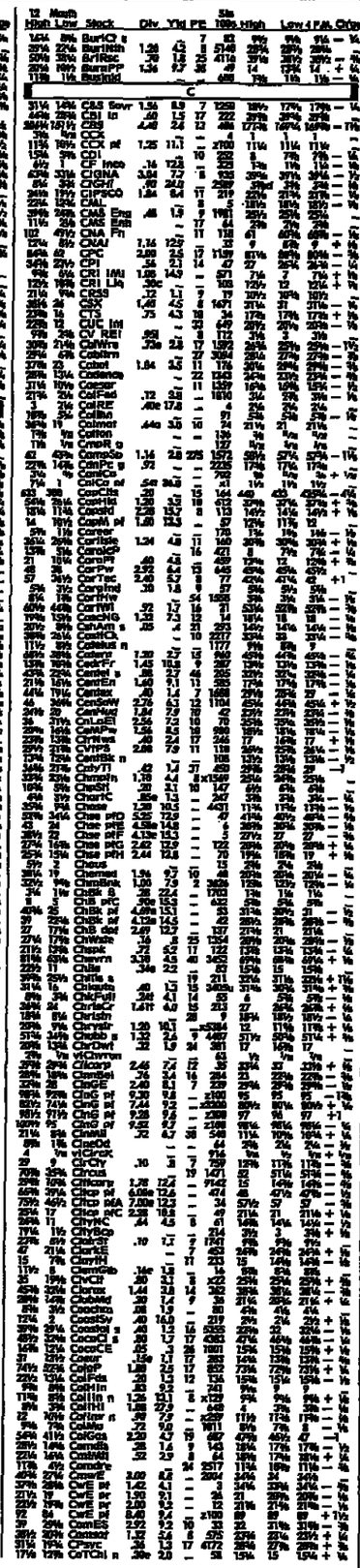
NYSE

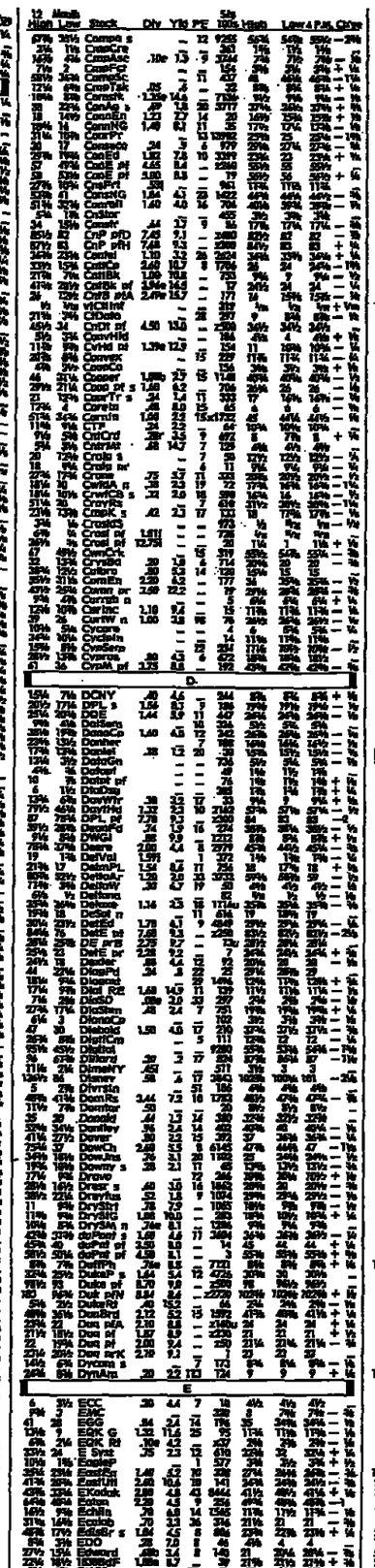
Tuesday's Closing

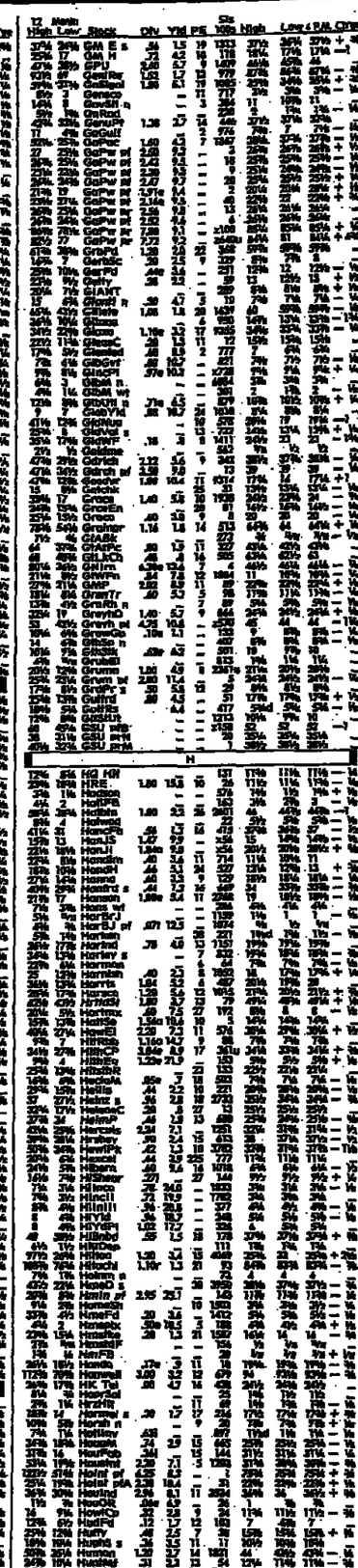
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

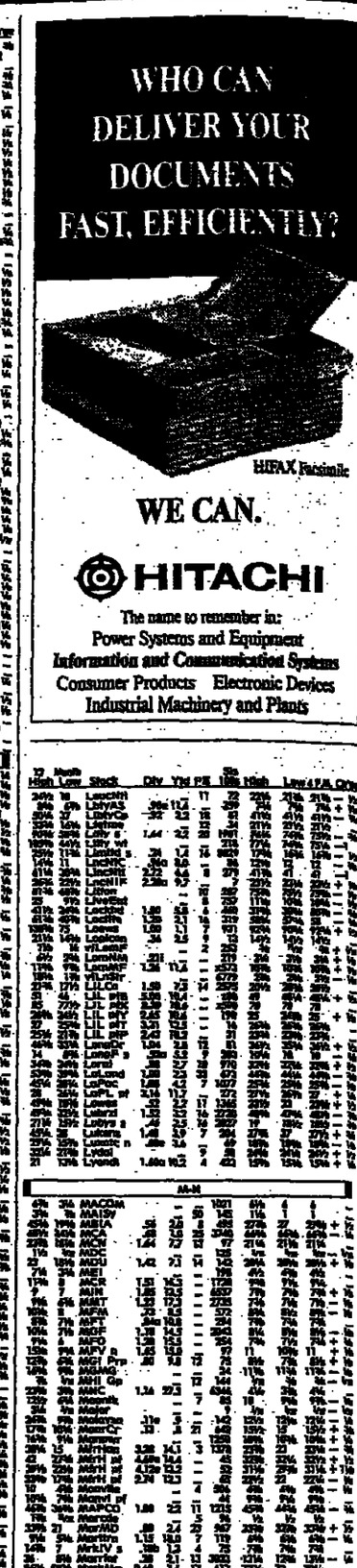












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THE PROGRAM

KEYNOTE ADDRESS
Wim Kok, Deputy Prime Minister & Minister of Finance, The Netherlands

A BANKING SYSTEM IN TRANSITION
Prof. Dr. Norbert Walter, Chief Economist, Deutsche Bank, Frankfurt

EMU — VIEWPOINT FROM THE EUROPEAN COMMISSION
Giovanni Ravasio, Director General, Economic and Financial Affairs, European Commission, Brussels

THE STRATEGIC IMPLICATIONS FOR BUSINESS
Carlos March, President, Groupe March, Madrid *

THE VIEW FROM A BRITISH MULTINATIONAL
Brian Garraway, Deputy Chairman, B.A.T. Industries plc, London

CONSEQUENCES FOR THE FINANCIAL SERVICES INDUSTRY
Tommaso Zanzotto, President, TRS International, American Express Travel Related Services Co., New York

KEYNOTE ADDRESS
***Elisabeth Guigou,** Minister for European Affairs, France*

THE USE OF THE SINGLE CURRENCY WITHIN THE CORPORATE STRUCTURE
Dominique Turcq, Director, EuroCenter Services, McKinsey & Co., Brussels

ASPECTS OF THE ECU CLEARING SYSTEM: ADAPTING TO A SINGLE MARKET
Dominique Rambure, Chairman, Ecu Banking Association, Paris

ADJUSTING INFORMATION, ACCOUNTING & REPORTING SYSTEMS
Malcolm Levitt, Partner, European Practice, Management Consultancy Services, *Ernst & Young, London*

THE ROAD TO EMU: PROBLEMS OF TRANSITION FOR THE KEY FINANCIAL CENTERS
Sir Michael Butler, Executive Director, Hambros Bank Ltd., London

CHAIRMEN'S CLOSING REMARKS
Axel Krause, Corporate Editor, International Herald Tribune, Paris
Dr. Stefan Collignon, Director, Research & Communication, Association for the Monetary Union of Europe, Paris

* Subject to confirmation

REGISTRATION INFORMATION: The fee for the conference is £375.00 + VAT at 15%. This includes lunch, the cocktail reception and all conference documentation. Fees are payable in advance in pounds sterling. We regret that there can be no refund for cancellations received after February 1. *Substitutions can be made at any time.*

CONFERENCE LOCATION: The conference will be held at the Inter-Continental Hotel, 1 Hamilton Place, Hyde Park Corner, London W1.

HOTEL ACCOMMODATION: A limited number of rooms are available at preferential rates at the Inter-Continental Hotel. To make your reservation please contact Frederique Larue on Tel: (44 71) 409 3131. Fax: (44 71) 493 3476.

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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 22

BlkHillCo, DeltE 740pf, GaPw 772pf, IllPw 476pf, NSPw 416pf, Teckn 140pf, BrisMySq, DeltE 275pfB, Grumon, IndiM 22bpf, NovoNord, Union Elec, Chiquita, DualL 210pf, HithCrPr, KansIndyUtil, NuvNYInsM n, DeluxeCp, DualL 270pf, ISP Inc, Medtronic, Technol

NEW LOWS 46

AT&T Cap wt, Borland n, Bruncrh, FstChrl cdt p, JWP Inc s, MartnLaw, MentorGrCos, OryxEnpty, SJoseBanin, SussbMn, UtiTexEx, WRlmsCo pf, AlisMuto, vtBayFincl, FMC Gold, Gulf Resrc, KansasHiln, Maxus, MonorCo pf, PaAm wt, SkilProd, Tesoro Pet, Univar, Xerox 36bpf, BakerFen s, CGNAUH, FibreviFds, HeleitW, vtLTV pfD, MassLP, OrmaCo, RepNY pfB, SunEnrgy, TradersH a, WshMtMas a

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BiomTch, PGE 222prV, Vicotech, CanvasEn n, PGE 22DprR, Winthrop In, EmrtTec, PGE 2prD, HolliscEng, PGE 19prF

NEW LOWS 34

Action pf, ArkRestaur, CrystalOil, ESI Ind, GeitschRs s, IntlPwrMach, Mesbi B, SterCon 4, US Inflec, AmBiltr n, Balfour, Decorator, EdisleRs n, GlobNatRes, KellyOG, OrbitalEng s, SterCons, Vertl Ind, AmTr pf12 sc, ChilesOffsh, DevonEnpy, FidelPict, GRCdaRs s, MesaRsCar wt, PicoProd, TCS Ent, Amerites, Copley, DevonEn pf, GRI Corp, HuddGD, MesaCP, Pittway s, TimbrlCo

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Savings Banks Battle UBS

Reuters

ZURICH — A rare takeover battle erupted in the Swiss banking industry Tuesday as a group of six regional savings banks made a bid for Kredit- und Handelsbank Lyss, known as KKL, rivalling an earlier offer from the country's largest bank, Union Bank of Switzerland.

The informal group, which calls itself "Horizon Banks" and until now had included the target bank, said "it contradicts internal agreements that KKL has turned to a bank outside the group."

The banks said they would match the UBS offer of 2,550 francs ($2,031) a share, which KKL's board recommended to shareholders.

The six banks — Amtsersparniskasse Aarberg, Ersparniskasse Biel, Spar- und Leihkasse Biel-Madretsch, Spar- und Leihkasse des Amtsbezirks Bueren, Spar- und Leihkasse Lyss and Ersparniskasse Nidau — have combined assets of more than 4 billion francs.

Portugal Offers 33% Stake in Bank to Public

Reuters

LISBON — Portugal's center-right government, which suffered its first privatization flop last month, offered 33 percent of the country's largest commercial bank to the public on Tuesday.

Market officials said they expected the issue of 6.6 million shares of Banco Português do Atlântico on the Oporto bourse to be a success, unlike the disappointing response to a sale of the brewer Centralcer in November.

Despite a weak stock market, strong interest emerged from several leading Portuguese groups and entrepreneurs, which could earn the state more than the 48.7 billion escudos ($375 million) first forecast for the stake, they said.

"All signs are that the issue will succeed," said one market source about the sale of BPA.

Full results of the offer were expected on Wednesday.

In the running are Belmiro de Azevedo, one of Portugal's top businessmen who heads the powerful Sonae group. He was expected to snap up between 3 percent and 4 percent to become BPA's biggest individual shareholder.

Also interested in the Oporto-based bank are Anapor, which groups several senior bank officials and big Portuguese companies, the Fundacao Luso-Americana para o Desenvolvimento and the finance group Interfina.

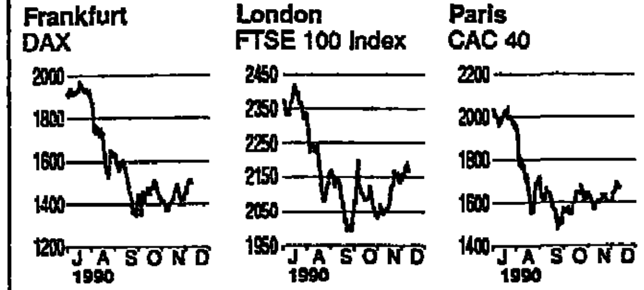
Foreigners can acquire no more than 5 percent of the 33 percent issue. They will probably be allowed to buy bigger stakes in two subsequent issues of the rest of the bank, which is valued at a total 200 billion escudos.

The base price is 7,500 escudos a share with preferential lower terms offered to various groups, including bank staff, emigrants and small shareholders.

Officials and the market see the issue as a test of interest in denationalizations after the 100 percent Centralcer sale. Underwriters were left with more than a third of the shares when investors kept to the sidelines, partly because of a weak market and partly to a legal challenge from former shareholders.

BPA, founded in 1919 by Portugal's once powerful Cupertino de Miranda family, employs more than 6,000 people.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	97.60	97.40	+0.21
Brussels	Stock Index	5139.01	5165.70	-0.52
Frankfurt	DAX	1492.68	1504.80	-0.81
Frankfurt	FAZ	641.28	650.82	-1.47
Helsinki	UNITAS	411.30	414.00	-0.65
London	Financial Times 30	1707.60	1721.50	-0.81
London	FTSE 100	2165.20	2182.50	-0.79
Madrid	General Index	240.13	241.20	-0.44
Milan	MIB	773.80	787.10	-1.69
Paris	CAC 40	1665.54	1675.01	-0.57
Stockholm	Affarsvarlden	846.65	863.39	-1.94
Vienna	Stock Index	536.29	538.77	-0.46
Zurich	SBS	532.30	534.90	-0.49

Sources: Reuters, AFP — International Herald Tribune

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
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Svenska Cellulosa Acquires 16% Stake in Rival MoDo

Reuters

STOCKHOLM — The forestry group Svenska Cellulosa AB said Tuesday it paid about 1.4 billion kronor ($252 million) to buy 16 percent of its Swedish rival, Mo Och Domsjö AB, from MoDo's chairman and the publishing company Tidnings AB Marieberg.

Lena Andersson, a spokeswoman for Svenska Cellulosa, said the purchase gave the company 32 percent of MoDo's voting rights, in addition to 16 percent of its capital.

The announcement came one day after MoDo confirmed that Chairman Matts Carlgren had received a bid for his stake.

Swedish media had speculated that the bid was made by the financier Fredrik Lundberg. In November, Mr. Lundberg controlled 30.4 percent of the capital and 25.1 percent of the votes in MoDo, according to a Swedish share register.

Svenska Cellulosa's announcement appears to give the company the biggest single voting stake in MoDo.

Mr. Carlgrens' stake in MoDo in November was 7.9 percent of the share capital and 15.7 percent of the votes. The so-called Carlgren sphere of influence controlled 20.6 percent of the capital and 39.4 percent of the votes.

Marieberg, a newspaper publisher, said Mr. Carlgren had sold his entire stake to Svenska Cellulosa.

Marieberg also said it sold MoDo shares for 700 million kronor. Following the sale, it still holds 13.7 percent of MoDo's capital and 3.1 percent of its votes, the company said.

Stockbrokers said the announcement came as a surprise. Svenska Cellulosa's B shares fell initially but closed unchanged at 95 kronor, while MoDo's convertible C shares rose 7 to 160.

Granada Group's Profit Plunges 26%

Reuters

LONDON — Granada Group PLC, the television and leisure company, said Tuesday that pretax profit for its financial year fell 26 percent to £121 million ($236 million) from £164 million, and that it expects further problems in 1991.

It said sales fell 15 percent to £1.39 billion in the year that ended in September, compared with £1.64 billion in the previous 12 months.

Recession in the advertising industry squeezed margins at its Granada Television unit, the group said.

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- The documents shall be given to the bidders on 31-12-1990.
- Offers should be submitted to P.O. Box 7134, Makkah or Fax No. (02) 5585475 not later than 31-1-1991.
- For more information please contact: PURCHASE DEPT., TEL: (02) 558-5266, MAKKAH — Saudi Arabia.

Ferranti's Loss Widens 33%

Reuters

LONDON — Ferranti International PLC, the defense and civil electronics company, said Tuesday that its pretax loss for the six months that ended in September widened 32.5 percent to £20.4 million ($39.7 million) from £15.4 in the similar period a year earlier.

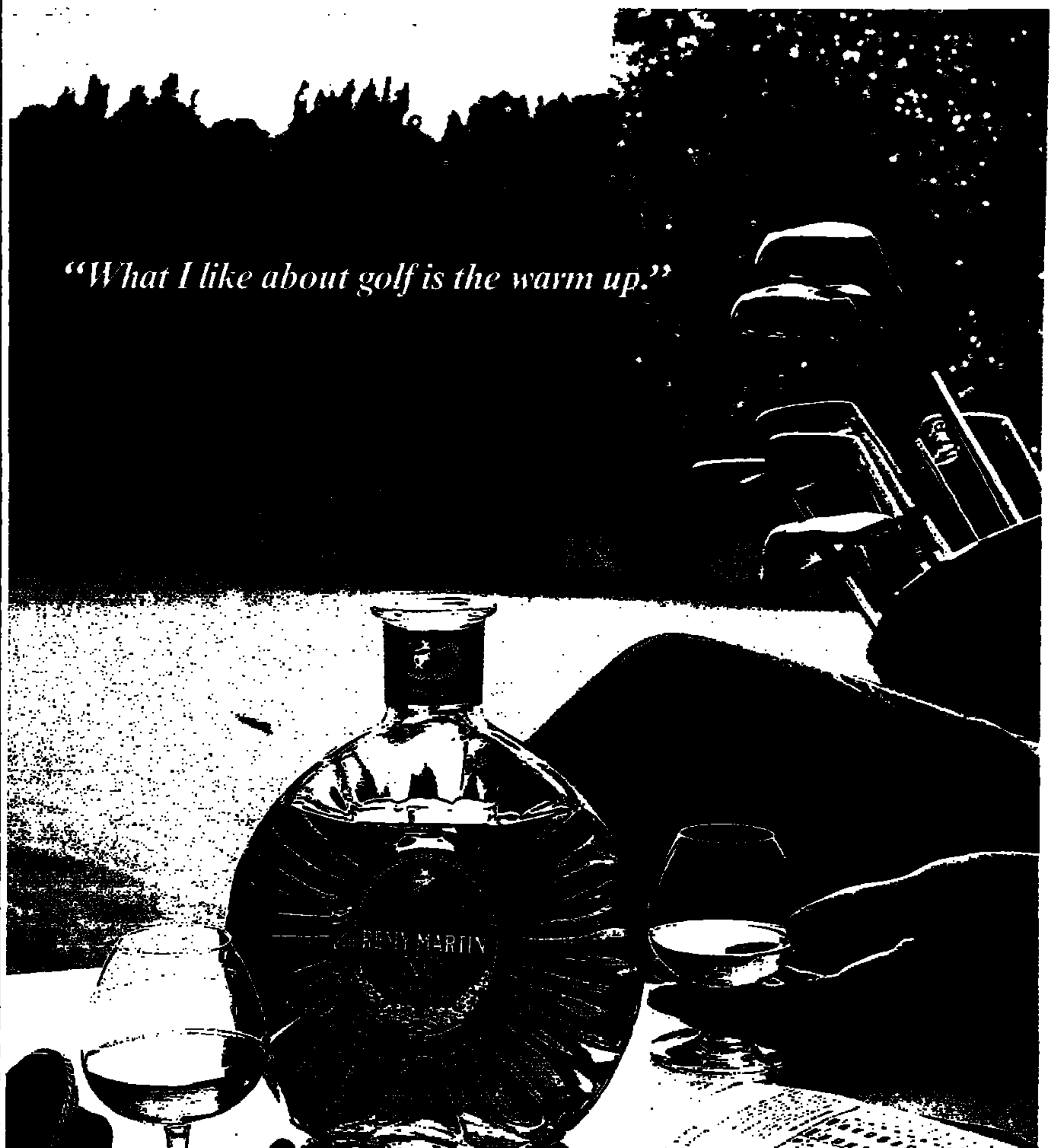
Sales fell 40 percent to £251.2 million from £419.2 million. Ferranti, which last year launched a major restructuring operation, said it would not pay a dividend.

The company said current economic conditions had made recovery harder, but that it is still striving to improve its cash position by selling off assets.

The group has been struggling since the discovery of a major fraud at a former U.S. subsidiary, ISC Technologies Inc., which involved nonexistent contracts and led to pretax losses of £161.7 million in the year that ended in March.

In June, a British court ordered former ISC head, James Guerin, to repay $189.9 million to Ferranti. The group also is pursuing a negligence claim against the accountants Peat Marwick Mclintock.

Ferranti also said that completion accounts required under the terms of the £270 million sale of its defense systems division to General Electric Co. had still not been finalized. The sale was completed in March, but repayments would be due if asset value ultimately agreed fell short of £90 million.



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Pearson, Maxwell Show Interest in Fairfax Papers

Reuters

LONDON — Pearson PLC said Tuesday that it was interested in acquiring the Australian Financial Review if the liquidator of John Fairfax Group Ltd. put the publication up for sale.

"If the liquidator decides to sell off individual assets Pearson — owners of the Financial Times — would be interested in the Australian Financial Review," it said in a statement.

The Fairfax group was put into provisional liquidation on Monday after failing to secure more time from bankers to pay off its debts of 1.7 billion Australian dollars ($1.3 billion). In addition to the financial paper, it publishes the Sydney Morning Herald, Business Review Weekly and The Age of Melbourne.

The British media baron Robert Maxwell said Tuesday that he was interested in buying The Age. "We are keen to buy the Melbourne Age if it's available for sale," Mr. Maxwell said from London.

Asked in Canberra about such a purchase by Mr. Maxwell, Prime Minster Bob Hawke said, "Prima facie, I would be against it."

Mr. Hawke also said he would "prefer that the ownership of the Australian press was in Australian hands." He "would not favor majority foreign ownership," he added.

Hong Kong Spells Out Costs for New Airport

By Steve Glain
International Herald Tribune

HONG KONG — The government on Tuesday disclosed for the first time a cost breakdown of its proposed international airport, which valued total construction costs at 79 billion Hong Kong dollars ($10.1 billion).

But officials have yet to spell out how the project is to be financed. It is to be built on Chek Lap Kok Island off the north side of Lantau Island in Hong Kong's western harbor.

The airport, part of a huge *infrastructure plan unveiled late last* year at an estimated cost of 127 billion Hong Kong dollars, is scheduled to open shortly before the colony returns to Chinese control in 1997.

The Hong Kong treasury secretary, Hamish MacLeod, said the government expected the airport to cost 38 billion Hong Kong dollars in real terms, up from the original forecast of 35 billion.

In addition, land reclamation is expected to cost 9.5 billion dollars; road and rail links connecting the site to urban areas, 26.5 billion; a commercial and residential development, 3 billion; and utilities and miscellaneous projects, 2 billion.

Mr. MacLeod said the government is still undecided on exactly how the project will be funded. Although Hong Kong has ample public funds, the scheme is expected to be financed through private-sector investment, government expenditure and debt issues.

Hong Kong has reserves of about 70 billion dollars, and expects to earn about 40 billion dollars from the redevelopment of Kai Tak Airport once the new facility is open, Mr. MacLeod said. The government also manages a Land Fund it estimates will be worth about 70 billion dollars by 1997.

China has not yet endorsed the project. It has warned the Hong Kong government not to siphon off reserves to pay construction costs.

[Lu Ping, director of China's Hong Kong and Macau Affairs Office, said Tuesday that he did not understand how the Hong Kong government could use fiscal reserves to fund the plan without undermining the colony's foreign exchange fund and the stability of its currency, Reuters reported.]

License Deal Settled by TI And Toshiba

Compiled by Our Staff From Dispatches

DALLAS — Texas Instruments Inc. said Tuesday that it had reached an agreement with Toshiba Corp. on a 10-year semiconductor patent cross-license agreement.

In a related development, company officials said Toshiba and Motorola Inc. had agreed to jointly develop integrated circuits for decoders in high-definition televisions.

Texas Instruments shares rose $1.75 to $36 by midday on the New York Stock Exchange. A co-inventor of the integrated circuit and pioneer in computer memory chips, Texas Instruments has been seeking high royalty payments from companies it says are using its technologies.

The company said the deal with Toshiba would replace a five-year agreement that expires this month. It said annual royalties should "greatly exceed" previous levels.

Texas Instruments said its licensing agreements have helped it invest $2 billion in research and development over the last five years. During that time the company said it received more than 2,000 patents.

On the HDTV venture, Japanese newspapers reported that Toshiba and Motorola were aiming at commercial production as early as 1992. The link is among the first between U.S. and Japanese firms in the production of HDTV components.

Because HDTV requires a number of integrated circuits, the U.S. Semiconductor Industry Association set up a committee last year to promote U.S. chipmakers' entry into the Japanese HDTV market, an EIAJ official said.

Through joint research, Japanese semiconductor makers succeeded in June 1989 in reducing the number of integrated circuits required in the decoders, allowing the devices to fit in a television monitor, a Toshiba official said. *(Reuters, AP)*

Japan Rejects Idea Of an Asian Bloc

Reuters

TOKYO — *Japan has rejected* the idea of setting up an Asian economic bloc in reaction to the failure of world trade talks, but regional business leaders are backing the idea as a way to counter rising protectionism in Europe and North America.

A spokesman *for Japan's Foreign* Ministry, Taizo Watanabe, said Tuesday that Japan is wary about setting up regional blocs as it fears the trend toward such blocs might be protectionist.

"If the Uruguay Round proves a total failure, there is a danger of protectionism," Mr. Watanabe said. "We should see to it that this trend does not gain momentum."

Talks that were supposed to conclude the Uruguay Round of the General Agreement on Tariffs and Trade were called off Friday in Brussels after the United States and the European Community failed to agree on farm subsidies.

Mr. Watanabe said Japan had no plan to set up a regional bloc and was continuing to urge that the European Community and the Canada-United States free trade zone be opened to outsiders.

Japan also opposes unilateral *trade measures taken by the U.S.* Congress against other countries, he said.

A report to the cabinet on the Brussels meeting by Foreign Minister Taro Nakayama said substantial agreement had been reached in several areas. The agreement covered areas such as textiles, services, trade-related intellectual property rights and trade rules.

"It is necessary for Japan to make its utmost efforts to attain agreement on the remaining unresolved issues," the report said, "to maintain and strengthen the multilateral trade system and to prevent the drift toward protectionism."

Japan left Brussels without its controversial ban on rice imports being closely examined, because discussion on agriculture was dominated by arguments between the United States and the European Community.

But in Kuala Lumpur, Prime Minister Mahathir Mohamad said Malaysia wanted to discuss with other Asian countries the possibility of forming a regional common market.

In Manila, meanwhile, regional business leaders called for stronger trade ties between Asian countries to prepare for rising economic protectionism in Europe and North America.

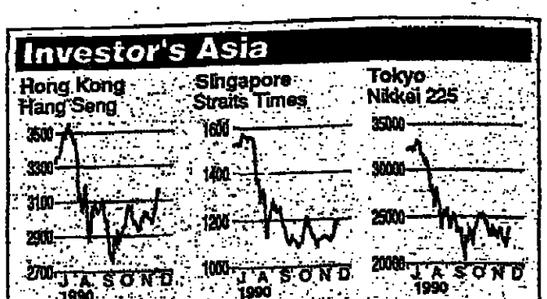
Delegates from the chambers of commerce and industry of 16 countries in Asia and the Pacific said they were being pushed by the protectionist policies of the West to inevitably form their own regional economic bloc.

"We have had enough of the 'Asia bashing' or 'Japan bashing,' whatever you might like to call it," said Kenneth Court, president of the Confederation of Asia-Pacific Chambers of Commerce and Industry.

Speaking at the start of a three-day meeting here, Mr. Court said: "The tables have turned. In our region we now have a confirmed track record of lower protection, contrary to the trend in Europe and North America. Let us turn the debate back on Europe and North America — we have the high ground, let us fight from there. If an Asia-Pacific trading bloc develops by default under the European and North American threat, so be it."

Trade and Industry Secretary Jose Concepcion of the Philippines said the collapse of the GATT talks was more critical for small Asian trading nations, which seemed helpless in the face of unilateral trade policies imposed by the bigger countries.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3144.82	3149.13	-0.14
Singapore	Straits Times	1176.70	1179.87	-0.27
Sydney	All Ordinaries	1321.60	1329.60	-0.60
Tokyo	Nikkei 225	23956.97	23784.67	+0.72
Kuala Lumpur	Composite	500.52	504.26	-0.74
Bangkok	Book Club	580.41	554.48	+4.68
Seoul	Composite Stock	725.56	735.33	-1.33
Taipei	Weighted Price	4593.72	4522.31	+1.58
Manila	Composite	664.29	643.15	+3.29
Jakarta	Stock Index	381.49	378.58	+0.77
New Zealand	Barclays	1244.69	1263.95	-1.52
Bombay	National Index	585.66	591.00	-0.90

Sources: Reuters, AFP International Herald Tribune

Malaysia Said to Back Financial Futures Mart

Reuters

KUALA LUMPUR — Malaysian authorities have approved the establishment of a new options and financial futures exchange, a leading merchant bank said Tuesday.

Commercial International Merchant Bankers Bhd. said in a statement that Finance Minister Daim Zainuddin and the Capital Issues Committee had approved in principle a proposal *to set up the Kuala* Lumpur Options and Financial Futures Exchange.

The proposal was submitted by Commercial International on behalf of a private consortium including Renong Bhd., New Straits Times Press (M) Bhd., Rashid Hussain Bhd. and Zalik Securities Bhd.

Commercial International said it will submit a detailed study on the proposed exchange to the authorities next year. It did not say when it hoped to launch the exchange.

Malaysia now has two exchanges — the Kuala Lumpur Stock Exchange and the Kuala Lumpur Commodity Exchange. Officials of both exchanges had said they planned to introduce financial futures and stock index futures.

New Straits Times, which owns several Malaysian newspapers, is part of Renong, the holding company of assets linked to the ruling United Malays National Organization party.

Rashid is Malaysia's top stockbroking firm, while Zalik is the stockbroking arm of Malaysia's Hong Leong Industries Bhd., headed by the businessman Quek Leng Chan.

Malaysia has said new financial instruments are needed to develop the country as a financial center. But most analysts had expected that the new instruments would be introduced on the stock exchange or the commodity exchange.

"This has come as quite a surprise," one stockbroker said.

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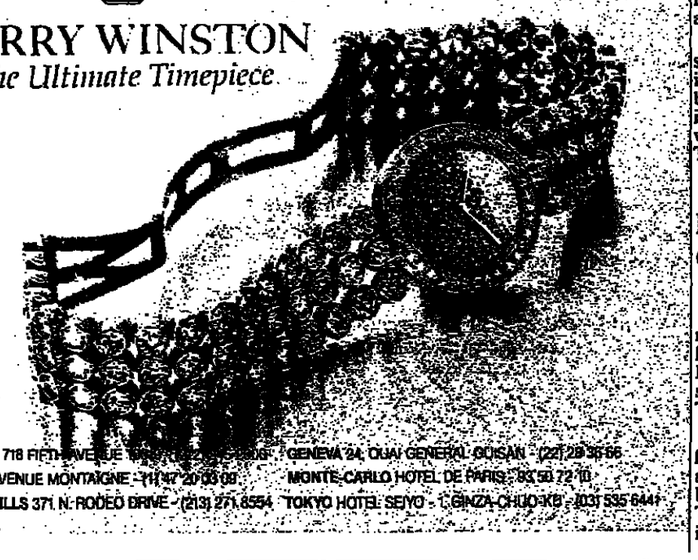
HARRY WINSTON
The Ultimate Timepiece



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Hitachi and Nissan Set Car Navigation Venture

Reuters

TOKYO — Hitachi Ltd. will announce Wednesday that it plans to form a joint venture with Nissan Motor Co. to make car-navigation systems, a Hitachi spokesman said Tuesday.

Car-navigation systems use information from satellites, maps and other sources to determine the location of vehicles as they move. The systems are slowly catching on in Japan.

MODEL: *A Moscow Electrical Factory Shows the Way*

(Continued from first finance page)

perately needed. After 10 minutes of shouting, thumping and turning crimson, Mr. Korolyov hung up the phone and said, triumphantly, that the parts would be arriving after all.

Mr. Korolyov said he had originally hoped to increase revenue to 50 million rubles this year, from 44 million last year. But because of a components shortage, he will have to settle for 45 million in revenue this year.

However many difficulties the withering away of the command economy may create, Mr. Korolyov is happy to see the old structure die. He did not like ministries telling him what or how much to produce. Nor did he like having to grope for excuses when the goals of over-optimistic plans were not fulfilled.

"The state enterprises lived in lies up to their ears," he said. "This new situation won't lead to duplicity. I recognize I can be dismissed if I do not manage this enterprise well, but now it's up to me. Now everyone is capable of having self-esteem and proving himself."

Mr. Korolyov is not an ideologue. He does not preach against *communism nor for capitalism. He* just pursues whatever policies his instincts tell him are efficient. He has introduced an un-Marxist incentive scheme to coax ideas from his 50 engineers, promising large bonuses to engineers who develop promising products.

Vadim Polosukhin, the factory's chief engineer, said: "An engineer who really believes in himself can say, 'I'll shoot to do this,' knowing he'll get 10 times his monthly salary if he achieves it."

Borrowing a popular Western idea, one engineer developed a timer that can be set to tell bakers, for instance, when 30 or 45 minutes has elapsed. He received a 4,000-ruble bonus.

To bolster productivity, the factory has instituted a piecework system. To improve quality, the workers responsible for defective products have to go through the time-consuming, bonus-reducing process of repairing the defects themselves. "My people pay much more attention to quality nowadays," said Alexei Lavrukhin, a foreman.

Despite such motivational techniques, the factory remains far less productive than similar ones in the West. The Moscow operation is divided into dozens of rooms, and *parts are strewn in bins far from* each worker.

Still, the factory was in far worse shape when Mr. Korolyov took over. "It was a disaster," he said. "It couldn't pay its debts. One and a half million rubles was missing and couldn't be found."

He applied for the factory to become a cooperative two years ago, shortly after an important law was approved allowing this new employee-owned structure. Most cooperatives involve agriculture or commercial middlemen; few involve existing state-owned factories.

Mr. Korolyov could pay the workers more with a cooperative structure because of big improvements in productivity, and because of regulations allowing cooperatives to have profit-sharing programs and pay lower taxes. Now, he is establishing what he thinks is an even better structure: a Western-style shareholding corporation.

Although he is excited about the new structure, Mr. Korolyov recognizes that managing it could be harder than under the old system.

"Before when you headed a state enterprise, if things went wrong, you could always blame the ministry," he said. "Now when things *don't work out, people may start* calling you a good-for-nothing."

Alcatel and Modi Group Plan Joint Unit in India

Reuters

PARIS — The French telecommunications group Alcatel NV said Tuesday that its Alcatel CIT unit planned to set up a joint venture with the Modi Group of India to produce telecommunications equipment and systems.

Alcatel said a memorandum of understanding had been signed in New Delhi and an industrial-investment application would be submitted to the Indian government. A company will be set up in which Modi Group and Alcatel CIT will each hold a 40 percent stake, with the remainder in public hands.

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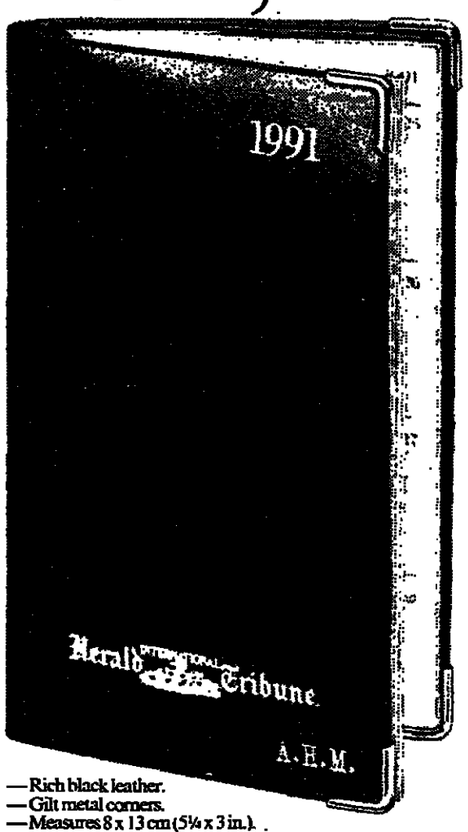

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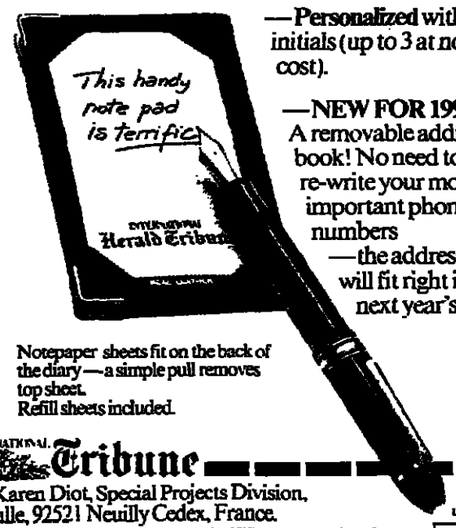

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EPAD

CALL FOR CANDIDACIES CONCERNING THE DEVELOPMENT OF THE HISTORICAL AXIS OF PARIS WEST OF THE "GRANDE ARCHE DE LA DEFENSE"

The call for candidacies issued by EPAD concerns an international consultation of city planning teams for the development of the historical axis of Paris west of the "Grande Arche de La Défense", between the Arche and Freeway A 86, on the territory of the municipalities of Puteaux and Nanterre (Department of Hauts-de-Seine).

1. PURPOSE OF THE CONSULTING:

The Great Axis has been a major feature of the French capital for centuries. It must now be extended to the west of the international business center of La Défense, and become a prominent axis of this great European city. The site to which the consulting relates is two kilometers long — a distance equal to the Champs-Elysées between the Arc de Triomphe and the Tuileries Gardens. Although this space *is currently almost devoid of structure, it is now called upon to become the backbone of the entire area.* Its terrain, 120 meters wide on the average, is free of any surface transportation infrastructure. The development projects must express how this late 20th-century addition will fit in with the axis as a whole, and interconnect with the past and possibly the future (via an extension, beyond freeway A 86, toward the plateau of Saint-Germain-en-Laye) of the entire territory.

The selected consultants' entries will consist of vast development and landscaping projects, comprehensive space-structuring schemes and development strategies. The solutions proposed by the projects must be expressed in concrete vocabularies. Since the problems to be dealt with relate to several different fields, the teams will be interdisciplinary, with a primary emphasis on city planning and landscaping.

2. THE CONSULTING PROCESS:

A maximum number of 10 teams will be selected as consultants on the basis of the applications received.
The selection will take place within one to two months from the filing deadline.
The consulting teams will submit their proposals within a period of four months from the date of issue of the schedule and rules of the consultation by the owner.
Provided their projects conform to the specifications, the teams selected as consultants will receive an allowance from the owner. This *allowance will vary in accordance with the quality and comprehensiveness of the proposals, but will average FF 450,000, net of taxes.*

3. SUBSEQUENT CONSULTING PHASE:

One or more teams may then be selected to assist EPAD in preparing all or part of the project.
A public exhibit and the publication of project proposals are planned.

4. APPLICATIONS:

Applications are not to exceed 20 pages (21 x 29.7 cm) in length. They must be written in French and include:
— a description of the team: the consulting teams must include specialists of city planning, landscaping, possibly architecture, sociology, history of the City, research in urban studies, art;
— one résumé per individual;
— one work experience file mentioning any work done in the field of this consulting (actual realizations, participation in competitions, etc.);
— one reference file including clippings from the specialized national or international press concerning such work;
— a statement of one to two pages in which the team explains the manner in which it intends to approach the treatment of the axis which has been a major feature of the French capital for centuries. EPAD reserves the right to publish any texts singled out by the jury.

5. FILING DEADLINE:

The filing deadline is January 1, 1991.
Mailing address: EPAD,
Etablissement Public pour l'Aménagement de la Région de la Défense, Mission du Grand Axe
Tour FIAT, Cedex 1, 92080 PARIS LA DEFENSE, FRANCE - Tel.: 33 (1) 47.96.24.28 - 33 (1) 47.96.23.70.

CAPA A

صكنا من الاجل

هكذا من الاصل

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
dd — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
q — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Tomba Wins Slalom On Sensational Run

Compiled by Our Staff From Dispatches

SESTRIERE, Italy — Alberto Tomba of Italy, with a dazzling second run, won Tuesday's World Cup slalom race, edging Ole Christian Furuseth of Norway.

Tomba, hoping to regain his pre-injury status as one of the world's top skiers, turned in a sensational second run through driving snow and 71 gates, clocking a winning aggregate time of 2 minutes, 7.41 seconds.

Furuseth was 0.55 seconds slower. He had a one-second lead after the opening run of the two-stage competition, in which Tomba was third.

Bernhard Gstrein of Austria, who was second, had a bad second run and dropped to ninth.

World slalom champion Rudolf Nierlich of Austria was third, 1.77 seconds behind Tomba.

Tomba, the only skier to get under 1:03 in the second heat, displayed the aggressive style that earned him the nickname "the bomb" during the 1987-88 season. He completed the run in 1:02.56, while Furuseth was clocked in 1:04.11.

"This is definitely one of my greatest victories ever," Tomba said. "It was a good victory because the weather conditions were extremely difficult with visibility so poor, and because I lost so much time to Furuseth on the first run."

It was in Sestriere that Tomba, 23, won his first World Cup race, in November 1987.

This victory, his 14th in the World Cup, put Tomba atop the overall standings with 47 points after five races this season. Franck Piccard of France dropped to second place with 42 points.

"At last I skied the way I wanted, that's almost perfectly in the second run," Tomba said.

"I could have done better in the first heat, but I used the wrong skis. I changed skis in the second run and everything went smoothly."

Furuseth completed the race in 2:07.96 and conceded that "Tomba was super today. I am happy with a second place."

Marc Girardelli of Luxembourg, three times overall World Cup champion, had his best race of the season to finish fourth, 1.89 seconds behind Tomba.

Time differences were significant for a slalom as the course was unusually long, with many gates: 73 and 71. *(AP, Reuters)*

Spiros Mazoutis/Reuters

Alberto Tomba was nearly perfect in his second run to victory.

Marseille Star Papin Accused Of Tax Dodge

Agence France-Presse

PARIS — Jean-Pierre Papin, the team captain and leading scorer for Olympique Marseille, has become the fourth player for the French champion to be accused of having been involved in a tax dodge.

The sports daily *L'Equipe* said Wednesday that Papin had been given an interest-free loan in 1988 that he has not been asked to repay.

And the satirical weekly *Le Canard Enchaine* said Wednesday that Auxerre, considered France's model first division team, had fraudulently sold tickets in 1987 that brought in nearly 500,000 francs ($100,000).

Both reports came amid a growing scandal over allegations of secret payments among France's top clubs and players.

Marseille, Bordeaux and Toulon have been the focus of fraud investigations the past three months.

L'Equipe said that former international defender Karl-Heinz Forster of Germany and French internationals Alain Giresse and Philippe Vercruysse also had been accused of having profited from loan deals similar to Papin's.

The team's owner, Bernard Tapie, has said that there was nothing illegal about the arrangements, although he has conceded the players might be forced to pay back taxes.

Le Canard Enchaine quoted a letter written in February 1988 by a tax investigator to his superiors that said that "without doubt, a double ticketing" fraud was in operation at Auxerre between Dec. 22, 1986 and Dec. 12, 1987.

Most of the tickets sold were provided by the French Football Federation, which takes a cut of the revenue. But 10 minutes before a match, the paper said, club officials would switch to selling dummy tickets, with the proceeds going into the club's coffers and probably avoiding taxes.

The mayor of Auxerre, Jean-Pierre Soisson, who is also France's minister of labor, said the tax report was still being dealt with.

The Winners — and the Losers

International Herald Tribune

LONDON — 'Tis the season of the polls, a time of giving to those who, in soccer, already have the most.

Player of the year 1990: Lothar Matthaüs. Coach of the year: Franz Beckenbauer. Team of the year: West Germany.

The honors automatically follow this summer's World Cup. Winner-takes-all, and what fool dares argue?

Well, I'll have a go. I pick no quarrel about West Germany's triumph in Rome, where Matthaüs led vibrantly in the field and Beckenbauer mixed charm with the correct team selection.

If the polls were for *achievers*, Germany indubitably comes out on top. But, old romantic that I am, I go for Roger Milla and the Cameroons. For while West Germany fulfilled itself as a European team winning in Europe, Milla's merry men put Africa, a continent, on soccer's map.

Rob Hughes

I give you a simple test. Shut your eyes and think of Italia '90. Who springs to mind? Quickly now, no stopping to rationalize who won what. Which players actually gave the World Cup color, surprise and rare abandon?

Milla, the 38-year-old who came out of retirement and scored like a child at play. His joy, his natural athletic movement, his celebratory dance shaped the African dream.

Wherever I now watch soccer, young (and often not so young) goal scorers attempt to mimic the Milla pelvic wiggle. At Manchester United, a blossoming teenager named Lee Sharpe netted a stunning hat trick, did his touchline Roger Milla and was prudishly told to grow up and behave!

How sad. Like Mutant Ninja Turtles, the Milla movement is with us. Who wants to admit that growing up (or growing old) has anything to do with sport?

Don't get me wrong, Matthaüs, before he tired, was an excellent World Cup captain, striking some stunning 20-meter goals. Justifiably, Giovanni Trapattoni, his coach at Inter Milan, brags that "Lothar is the universal player, the complete modern footballer. He has good technique, and the character of a winner."

Precisely. It is enough that he is 1990's winner. But there should still be a thing that transcends the winning; it is called enjoyment.

Milla radiates it, yet in most polls Milla barely scrapes into the top 10. He is down below Salvatore Schillaci, who, to be sure, was a pulsating goal scorer, a hypnotic television attraction, with those wild Sicilian eyes.

But why place Milla below Jürgen Klinsmann, Roberto Baggio, Andreas Brehme, Paul Gascoigne? And below Diego Maradona?

NOW that is craven. Maradona, third in some polls, had a wretched World Cup, memorable only for his loser's tears. He also, by prima donna truancies, has ruined Napoli's season.

Maradona has been the most blessed soccer player of his generation and his genius may yet flicker again. But in 1990 he sourly hastened his own end.

Worse, some polls placed Argentina's coach, Carlos Bilardo, second to Beckenbauer. What warped values: Argentina murdered fair play in Italy. Bilardo was the architect of the crude kicking and cheating that took the old champion sickeningly close to the prize again.

No, 1990 was the year Milla reminded us that soccer still has adventure beyond merely winning.

All being well, Milla is due in London next Tuesday to honor a man who had two hands in denying Cameroon a semifinal reward. Milla is on the list of all-stars invited to play, under the coaching of Beckenbauer, against England to mark the international retirement, after a record 125 caps, of goalkeeper Peter Shilton.

If all the stars turn up (Maradona has not been asked), the game at Tottenham might rival the £300,000 ($582,000) that Bryan Robson got from a testimonial match in Manchester on Nov. 20.

It is extraordinary how Shilton, born above his parents' corner store, and Robson, a truck driver's son, should achieve so much. And neither has finished. Shilton, 41, plays on Derby's first division team and Robson, almost 34, tries out a new role with an England B side in Algeria this week, hoping to extend his career as sweeper now that the surging midfield runs are rationed.

But is the testimonial payoff appropriate for men whose salaries would quadruple those of most prime ministers and presidents? The "benefit match" evolved in times when players received a maximum wage of £15 per week. It was a sinecure at the end of a career largely spent with one club.

Now the friends of Shilton have arranged Tuesday's little earner because, as they say, he never stayed long enough at any of his five clubs to be granted a testimonial.

Whose choice was that? Shilton, as dedicated and as single-minded a man as you will meet in team sport, profited by every move. In one, he received £80,000 tax free to sign for his new team, plus £75,000 as a "loyalty" handshake from the team he voluntarily left.

HE shares business interests with his agent. He has, for 25 years, been among the world's top-paid goalkeepers. Even with a weakness for gambling and apparently bad investments in thoroughbred racehorses, his fortune should not to have slipped through those safe fingers.

Still, if world stars want to honor him, and fans are willing to pay, good luck. The same to Robson, for whom 1990 brought severe injuries but whose nine years with Manchester United attracted 41,658 to watch his exhibition game between United and Glasgow Celtic.

A brave, brave competitor, Robson, the "bulldog" in the British game. You would want him beside you in a battle where spirit, effort, tenacity in the teeth of adversity count. His torn Achilles tendon during the World Cup necessitated the 18th surgical operation of Robson's career. So pain he has known.

Yet a month before the faithful paid homage to this deserving millionaire, a young player at the same club had a lesser payoff.

Billy Garton, 24, managed only 41 Manchester United appearances before accepting that ME — an unknown virus without known cure that saps the strength — would force him to sedentary work.

United squeezed in a benefit match for Billy. Old Manchester played on a smaller ground and, because Garton is a lesser name, raised maybe one percent of Robson's bonus.

No one suggested sharing the Nov. 20 booty between a beloved skipper who made himself one of life's winners, and a local lad who, through no fault of his own, lost.

Wonderful, and cruel, is soccer. Just like life.

Rob Hughes is on the staff of the Sunday Times.

Sampras and Ivanisevic Win Openers in Munich

The Associated Press

MUNICH — Pete Sampras and Goran Ivanisevic advanced Tuesday to the second round of the $6 million Grand Slam Cup, the richest tournament in tennis history.

Sampras, the U.S. Open champion who is seeded fourth here, overcame a sloppy start to beat Andrei Cherkasov, 5-7, 6-2, 7-5.

Ivanisevic, the fifth seed, ousted Kevin Curren, 7-6 (7-3), 7-6 (9-7).

Sampras lost the first set when he committed two double faults. But the 19-year-old American quickly took control of the second set, breaking Cherkasov in the third game on a double-faulted.

Serving for the set, Sampras fell behind 15-40 when he hit the net with a forehand. But he served three aces in the next four points.

A string of errors by Cherkasov allowed Sampras to gain a break for a 5-4 lead in the decisive set.

Ivanisevic served 18 aces in beating Curren.

"It's the best serve I've ever played against," said Curren, who had two set points in the first set on Ivanisevic's serve. But the Yugoslav survived with an ace and had no trouble winning the tiebreaker.

Ivanisevic, who complained about several line calls, dropped his serve in the third game of the second set, beaten by a passing shot from Curren. He then smashed the ball into the stands and received a warning.

He evened the score by breaking Curren in the eighth game and the American saved three match points to send the decisive set into a tiebreaker.

In it, Curren saved two more match points before surrendering to the Yugoslav's powerful serve.

SIDELINES

Nicklaus to Play Fewer Tournaments

NORTH PALM BEACH, Florida (NYT) — After a busy, up-and-down year of golf, Jack Nicklaus has said he would significantly cut back his competitive schedule to as few as 10 tournaments in 1991 to give more time to his family and his growing business affairs.

Nicklaus, who will be 51 on Jan. 21, said Monday that he has definite plans to play in only four events each on the regular and senior tours. Most significantly, he said he might not play in the U.S. and British Opens for the first time since the early 1960s.

For the Record

German swimmer Raik Hannemann, who confessed last week to taking performance-enhancing drugs in the past, has been suspended by his Berlin club and ordered to return a car provided by a sponsor. *(Reuters)*

North Korea has called on South Korea to resume talks Dec. 20 to discuss formation of joint sports teams for international competitions, the official North Korean Central News Agency reported Monday. *(UPI)*

Two Ohio State football players, starting defensive end Alonzo Spellman and walk-on tailback Troy Lopes, have been suspended for disciplinary reasons and will not play in the Liberty Bowl. *(AP)*

Quotable

● Phil Rizzuto, in his final telecast of the New York Yankees' season, as the last batter hit a fly ball to left field: "A high fly, and while it's in the air, happy birthday to Daphne Lapizana. She turns 18 today."

● Ralph Kiner, the Mets' announcer, in game led by the Philadelphia Phillies, 2-1: "And the Mets need at least one run to tie it up."

■ Honolulu Seeks Matches

Honolulu became the first city to formally bid for 1994 World Cup matches when it sent the U.S. organizing committee a check Monday for $60,000 along with an application for three first-round matches, The Associated Press reported.

BOOKS

KATE CHOPIN

By Emily Toth. 528 pages. $27.95. William Morrow, 105 Madison Ave., New York, N. Y. 10016.

Reviewed by Jonathan Yardley

FOR most of her brief career as a professional writer, and for more than six decades after her death in 1904, Kate Chopin was unknown to all but a handful of readers. Then, two decades ago, the tide suddenly changed. A two-volume "Complete Works of Kate Chopin" was issued in 1969 by Louisiana State University Press, permitting for the first time ready access to her life's work, much of which until then had been unpublished; the young and energetic feminist movement discovered her magnum (albeit in length minimum) opus, "The Awakening," and almost overnight elevated her to the status of cult heroine.

Two men played essential roles in the rediscovery of this neglected writer. The first was Per Seyersted, a Scandinavian scholar who edited the complete works and also published a biography of Chopin, a dry, slender but useful volume. The second was Edmund Wilson, who contributed a brief foreword to the collected works and fixed the immense weight of his imprimatur upon them.

Wilson explained who Chopin was and why she deserved to be read: "Kate Chopin was the child of an Irish immigrant father and a St. Louis French mother. She married a French Creole and went to live in Louisiana among the French-speaking Acadians of Cane River. In the United States of that period, she seems to have been unique. What impresses in this collection is the seriousness of her literary ambition. She admired and translated Maupassant, and she combines in her excellent style French limpidity with Irish grace. She was attempting to put on record the real inner emotions of women in relation to their men and their children, and it was this that made the hair stand on end of those genteel readers of the nineties and caused her to be blackballed when proposed for membership in the St. Louis Fine Arts Club. It was this that caused her to be reprobated by the so sniffishly moral reviewers of that era."

There you have it: All you need to know about Kate Chopin in order to place "The Awakening," as well as the handful of Chopin's short stories that can still withstand scrutiny, into biographical as well as literary context.

Consider by contrast the "Kate Chopin" that Emily Toth has given us. Its text runs to more than 400 pages of small type, including extensive quotations set in the indented style so daunting and discouraging to readers. This is followed by more than 100 additional pages of academic apparatus, including three appendixes, notes, a bibliography and an index. Not a line of Toth's prose is either limpid or graceful; it slogs along in what is now the approved scholarly manner, its colorless sentences trudging in interminable procession.

To the précis of Chopin's career that Wilson provided two decades ago, Toth has almost nothing of real consequence to contribute; the other important facts already had been put on the record by Seyersted, so the best Toth can come up with is the interminable explication of the trivial.

To be sure, of the sincerity of Toth's affection for Chopin and the diligence of her researches there can be no doubt. There's nothing dishonest or meretricious about her "Kate Chopin"; it's merely pedestrian and pointless. Rather than bringing its subject to life, it smothers her under a heavy blanket of extraneous detail.

Jonathan Yardley is on the staff of The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE PLAINS OF PASSAGE, by Jean M. Auel	1	8
2	FOUR PAST MIDNIGHT, by Stephen King	3	13
3	THE WITCHING HOUR, by Anne Rice	2	5
4	LONGSHOT, by Dick Francis	4	7
5	DAZZLE, by Judith Krantz	8	2
6	MEMORIES OF MIDNIGHT, by Sidney Sheldon	5	16
7	LADY BOSS, by Jackie Collins	6	10
8	THE RUBY KNIGHT, by David Eddings	7	4
9	OH, THE PLACES YOU'LL GO! by Dr. Seuss	13	42
10	THE BURDEN OF PROOF, by Scott Turow	9	26
11	THE FIRST MAN IN ROME, by Colleen McCullough	11	8
12	CROW AND WEASEL, by Barry Lopez	15	3
13	JURASSIC PARK, by Michael Crichton	12	2
14	THE SHEPHERD, by Joseph F. Girzone		2
15	THE STAND, by Stephen King		28

NONFICTION

1	A LIFE ON THE ROAD, by Charles Kuralt	1	4
2	BO KNOWS BO, by Bo Jackson and Dick Schaap	3	4
3	THE CIVIL WAR, by Geoffrey C. Ward with Ric Burns and Ken Burns	2	9
4	MILLIE'S BOOK, as dictated to Barbara Bush	4	11
5	AN AMERICAN LIFE, by Ronald Reagan	6	3
6	THE CAT AND THE CURMUDGEON, by Cleveland Amory	8	8
7	GET TO THE HEART, by Barbara Mandrell with George Vecsey	7	12
8	IRON JOHN, by Robert Bly	5	3
9	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARDEN, by Robert Fulghum	9	4
10	FRIDAY NIGHT LIGHTS, H.G. Bissinger	13	10
11	POWERSHIFT, by Alvin Toffler	12	6
12	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	10	19
13	BY WAY OF DECEPTION, by Victor Ostrovsky	11	11
14	FLEETWOOD, by Mick Fleetwood with Stephen Davis	14	7
15	LOOKING FOR A SHIP, by John McPhee		7

ADVICE, HOW-TO AND MISCELLANEOUS

1	FIND WALDO NOW, by Martin Handford	1	2
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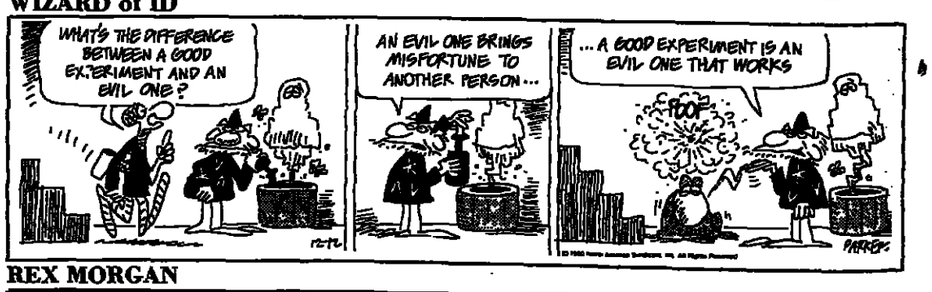
PEANUTS

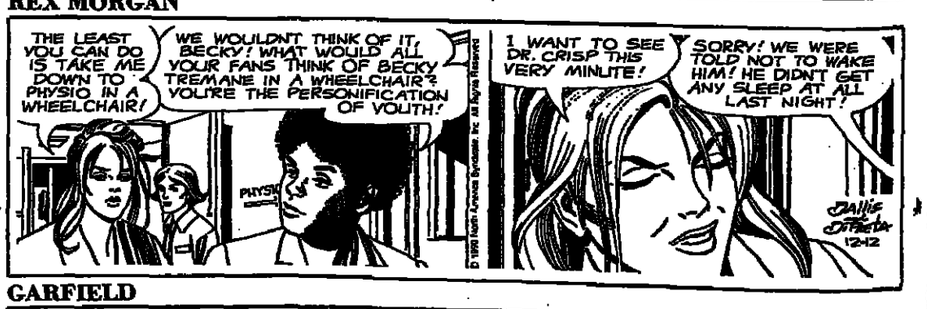
BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN



DOONESBURY

BLONDIE

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

POUMI

RINPT

AVGASE

MARPHE

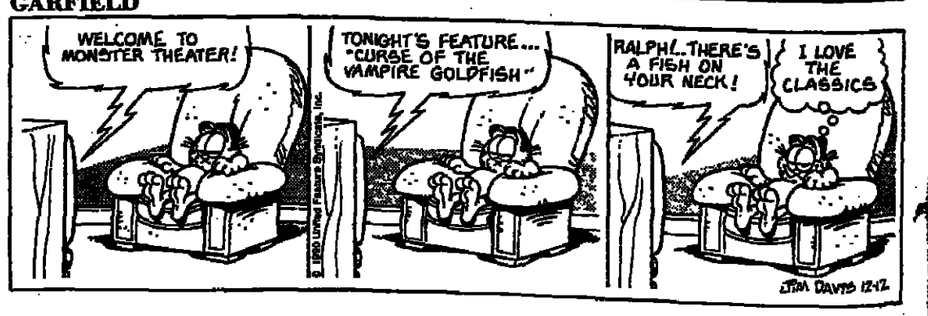
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: SHE ○○○○ IT ○○ ○○○

(Answers tomorrow)

Yesterday's Jumbles: ENACT JUICY CONCUR TIPTOE
Answer: What a picnic with kids sometimes is— "NO PKNIC"

GARFIELD



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SPORTS

NFL Playoff Race: 5 Down and 5 In, Many in Between

The Associated Press

The National Football League is getting just what it wanted when it expanded the playoff system to 12 teams. With three weeks to go:

- Only five teams have been eliminated: Atlanta, New England, the New York Jets, Cleveland and Denver.
- Five teams have clinched berths: San Francisco, Chicago, the New York Giants, Buffalo and Miami. The first three are division winners, the others at least wild cards. Washington needs only one more victory.
- Four playoff teams could come from one division: the Giants, Eagles, Redskins and Cowboys from the National Conference East. Dallas, 1-15 last season, got back in the running on Sunday by not playing while Green Bay, Minnesota, Philadelphia and the Los Angeles Rams all lost.
- Five teams are 7-6 and five more are 6-7. All can make the playoffs.

The American Conference East comes down to the Buffalo-Miami game in two weeks. If Miami (10-3) wins, it holds the tiebreaker over the Bills (11-2) because of a 30-7 victory over Buffalo earlier in the season. Buffalo has the toughest schedule with two away games — Saturday against the Giants and a closer against the Redskins — and the Miami game.

The biggest muddle is in the Central, where Cincinnati, Houston and Pittsburgh are 7-6.

Cincinnati has the best tiebreaker position with a 3-1 division record and two victories over the Steelers. The Bengals get the Oilers and Browns (2-11) at home plus the Raiders on the road.

But the Oilers have two division games left — Pittsburgh at home and Cincinnati away — and could win by sweeping. Kansas City is Houston's third opponent. Pittsburgh, which is at Houston and New Orleans and home to Cleveland, can probably get a wild card by winning two of three.

Kansas City and Oakland are tied at 9-4 in the AFC West, but the Chiefs hold the tiebreaker with two victories over the Raiders.

Both Seattle (7-6) and San Diego (6-7) are alive for a wildcard with the Seahawks' toughest game in Miami next Sunday.

In the NFC, the Giants (East), Bears (Central) and 49ers (West) have clinched titles.

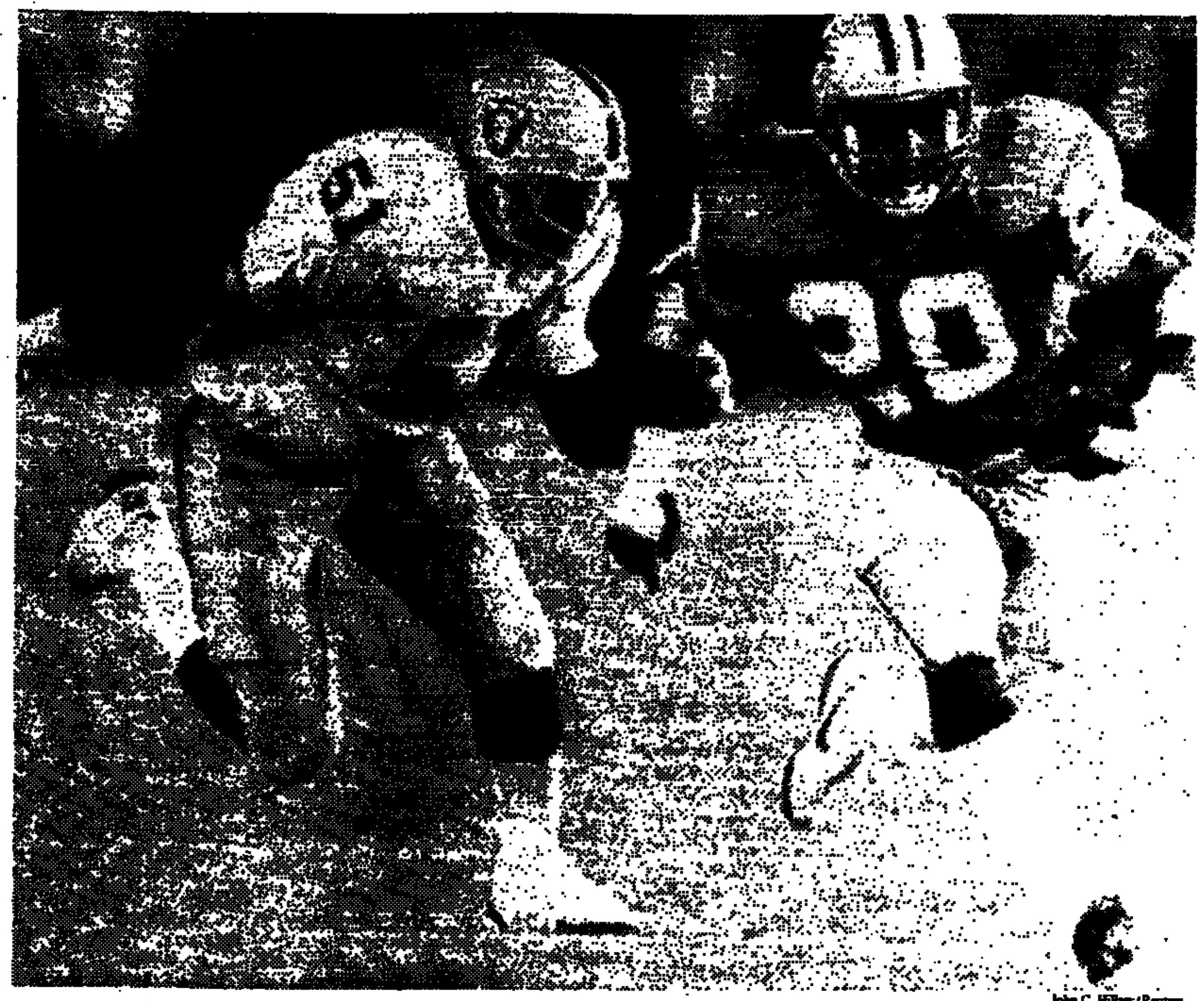
Barring upsets, San Francisco (12-1) will have the home-field advantage throughout the playoffs; New York (11-2) will get a week off, then play at home, and Chicago (10-3) will have to play a wild-card game, the consequence of its 10-9 loss Sunday in Washington. The Giants also hold a tiebreaker advantage.

Washington (8-5) needs to beat only New England or Indianapolis in the next two weeks for a wildcard and Philadelphia (7-6) should get the second, although the Eagles have been inconsistent.

Then come Green Bay, Minnesota, Dallas and New Orleans, all at 6-7. Green Bay plays in Philadelphia on Sunday and that should be the Packers' toughest game; their last two are at home to Detroit and at Denver. The Packers would be the sixth playoff team now.

Dallas' route to an improbable wildcard also goes through Philadelphia, in two weeks. Sunday, the Cowboys play host to Phoenix (5-8), winner of three straight and still marginally alive, then finish in Atlanta (3-10).

The Vikings have a tough schedule, the Raiders and 49ers at home following a trip to Tampa, while the Saints must beat Pittsburgh on Sunday to have any hope.



John C. Hillary/Reuters

Detroit's Barry Sanders sprinted by Aaron Wallace for one of his two first-quarter touchdowns, a 35-yarder that contributed to his 176 yards rushing and pushed him past 1,000, the second straight season he has passed that yard marker.

Lions Roar and Rumble, But Tumble to Raiders

By Joe Lapointe
New York Times Service

PONTIAC, Michigan — In a raucous and slightly chaotic game that reflected the misfortunes of their season, the Detroit Lions excited their fans early before squandering a 10-point lead, falling short in a comeback attempt and losing to the Los Angeles Raiders, 38-31.

While driving for what could have been the go-ahead touchdown late in Monday night's National Football League game, the Lions' quarterback, Rodney Peete, scrambled on fourth down and gained a first down but fumbled the ball.

The Raiders recovered and advanced far enough to enable Jeff Jaeger to kick a 37-yard field goal that gave his team its final margin. And when the Lions got the ball back, wide receiver Jason Phillips dropped a long pass that hit him in his midsection at the Los Angeles 40.

Detroit's Barry Sanders scored two touchdowns and ran for 176 yards on 25 carries, giving him 1,081 yards this season. He became the 10th running back to gain at least 1,000 yards in each of his first two seasons.

Jay Schroeder, the Raiders' quarterback, threw three touchdown passes; Peete threw two.

Bo Jackson led the Raiders on the ground, gaining 129 yards on 18 carries.

The victory kept the Raiders (9-4) in a first-place tie with Kansas City in the American Conference West race. The Lions (4-9) are running out another shattered season.

Monday night's game featured at least one rarity: five Heisman trophy winners in uniform. For the Raiders, they were Marcus Allen (1981), Jackson (1985) and Tim Brown (1987). For Detroit, they were Sanders (1988) and Andre Ware (1989).

The game got off to a roaring start with five touchdowns in the first quarter, which ended with Detroit leading, 21-14. Sanders scored twice, on runs of 35 and five yards, with Detroit's third touchdown coming on a seven-yard pass to Jeff Campbell.

The 35 points was the second highest for a first quarter in NFL history. On Nov. 12, 1967, Green Bay ran up a 35-7 lead over Cleveland in the first quarter.

Los Angeles' first score was an oddity: on the Raiders' first play from scrimmage, Schroeder's pass connected at the Detroit 15 with Willie Gault, who fell. Defensive backs Bennie Blades and LeRoy Irvin neglected to touch him, so Gault got up and ran to the end zone for a 63-yard scoring play.

The second Los Angeles touchdown, set up by Peete's intercepted pass, was scored by Allen on a one-yard run.

Eddie Murray kicked a 47-yard field goal to give Detroit a 24-14 lead with 9:15 left in the second quarter, but Jackson cut the lead to 24-21 with a 55-yard touchdown run on the next possession.

As the half ended, Los Angeles defensive end Greg Townsend was standing in front of the Detroit bench, part of a huddle that included Peete and the Lions' coaching staff. Townsend had spent much of the first half standing between the bench and Peete, facing the coaches, trying to steal signals.

The Raiders got their first lead midway through the third quarter when they took the second-half kickoff and drove for six minutes and 40 seconds. They scored on Schroeder's 10-yard pass to Mervyn Fernandez.

Schroeder's next touchdown pass, his third of the night, was three-yarder to Tim Brown with 1:51 left in the third quarter.

Townsend ended the quarter with two notable plays. First, he was penalized 15 yards for knocking over Mike Utley from behind after a whistle. On the next play, he stripped the ball from Sanders and Los Angeles recovered the fumble on its 30.

The 'Iron Mike' Has Returned

The Associated Press

LAKE FOREST, Illinois — In the latest of a long history of tirades by the Chicago Bears' coach, Mike Ditka got into a heated exchange with a reporter Monday, broke off his weekly news conference and stomped out of the room.

Red Mottlow of WFYR radio in Chicago, referring to the Bears' disappointing offensive showing in Sunday's 10-9 loss in Washington, asked Ditka, "What's wrong?"

Replied Ditka, who has been much subdued since a heart attack two years ago: "They got a pretty good defense, Red, and they stopped us! Why don't you talk about how good they played instead of our problems."

Ditka then swore and told Mottlow, with whom he had a similar run-in last year after a loss: "You're a joke."

Six and one-half minutes into the news conference, Ditka took off his clip-on microphone and stomped out, shouting behind him, "I always try to appease a jerk."

Statue of Liberty Play: Lend Them Your Tried and True

By William C. Rhoden
New York Times Service

NEW YORK — The second annual Atlantic Coast Conference-Big East Challenge ended last week with the Big East winning six of eight games and declaring itself king of the hill.

In fact, the challenge was little more than an exercise in filling the coffers of two super conferences during a down time in college basketball.

If there was something substantial to be learned it was that the 11-year-old Big East is substantially ahead of the ACC in the recruitment of foreign athletes. While two ACC teams — Duke and North Carolina — had one foreign player each, seven of the Big East's nine teams had at least one, two of them had two players and one, Seton Hall, had three.

Vantage Point

Within the conference, Seton Hall has become something of a pace-setter in the recruitment of foreigners. Two seasons ago, when he was under fire to win more games, P.J. Carlesimo reached the semifinals of the national championship tournament with a veteran team that was pulled together by Andrew Gaze, a 6-foot, 6-inch (1.98-meter) forward who had played most of his adult life with the Australia National team.

Then came the rub. Three days after Seton Hall returned from the tournament, Gaze became history. He left school and headed back to Australia to resume his career with his club team.

Two years later, Seton Hall officials still bristle about the negative publicity generated by what Carlesimo calls "The Andrew Thing." Of course, that hasn't stopped them from sampling the marketplace. For an encore the Pirates last season picked up Marco Lokar, a guard from Italy. This season they added Assaf Barnea from Israel and Arturas Karnishovas from Lithuania.

It's difficult to know what to make of the Big East's collective overseas adventurism.

While some deacons of intercollegiate athletics frown on the practice, others admit that it may in fact be the wave of the future. The players are there. They are waiting. And in many cases they are more appreciative, if not more serious, about school than their American counterparts.

On the other hand, if all they wanted was an education, they'd stay home.

Last season Jim Calhoun, the coach at Connecticut, tired of getting his brains beaten, on and off the court, accepted Nadav Henefeld, a 21-year-old, 6-7 forward from Israel who was a veteran of that national team.

In August, Henefeld, a key to the Huskies' success last season, sadly announced that — surprise — he, too, was going back to his national team.

DURING a visit to The New York Times last week, Richard D. Schultz, executive director of the National Collegiate Athletic Association, said he was concerned with the slam-bang aspect of foreign recruiting.

"It's pretty hard to take when you see a kid come in, have one season and then he goes," he said. "There may be justifiable reasons, but it certainly sends the wrong message out."

The message that Seton Hall sent to its Big East rivals apparently was that they'd better get with the program. So UConn added a guard from Israel, Pittsburgh a 6-10 forward from Yugoslavia, Villanova, a 7-2 center from the Netherlands, Boston College a guard from Israel, St. John's a forward from Spain, and Georgetown, which already had a 7-2 junior center form Zaire, added a 6-9 freshman forward from Yugoslavia.

Basketball is hardly the only sport within the college industry to pull in overseas talent. Tennis, golf, swimming and gymnastics have become magnets for foreign athletes and the athletes have been life-savers for small- to medium-range schools that want to dominate one sport at a national level.

But the ambitious recruitment of foreign athletes may create more long-range problems than the short-range problems it solves. For one, it contradicts the public statements of college presidents who say that they want to reduce, not enlarge, the scope and costs of intercollegiate athletics.

It has also created an underground network of high school and junior colleges in which foreign athletes incubate for one to two years before matriculating to four-year colleges.

THE more alarming aspect of the Big East's foray into the foreign recruiting market is that it seems to indicate that the pool of talent in the United States, once thought to be bottomless, is drying up. There simply aren't enough "eligible" athletes to go around.

Meanwhile, the rest of the world has caught up and caught on. The need to recruit foreign basketball players for a variety of quick fixes has created long-term international parity.

And basketball may only be the first pastime to fall. Shortly after the baseball season ended an all-star group of major league players toured Japan.

The Americans received a solid thrashing at virtually every stop. The excuse was that the major leaguers were on vacation while the Japanese were playing baseball. Meanwhile, the Cubans whip America's amateurs virtually every time they meet.

It all seems to suggest that there's a little more going on here than mere Yankee Doodle dozing.

Fans Pick Super Team

The Associated Press

NEW YORK — Nine members of the Pittsburgh Steelers' dynasty team, five of them already elected to the Pro Football Hall of Fame, have been named to the silver anniversary Super Bowl team in fan balloting announced by the NFL.

Six of the Steelers chosen were from the famed Steel Curtain defense, the heart of four championship teams in the 1970s. They were defensive tackle Joe Greene, linebackers Jack Lambert and Jack Ham and cornerback Mel Blount — all Hall of Famers — and defensive end L.C. Greenwood and safety Donnie Shell.

The other Steelers elected after the 1.1 million ballots were tabulated were running back Franco Harris, another Hall of Famer, wide receiver Lynn Swann and center Mike Webster.

Terry Bradshaw of Pittsburgh, who, like Montana, won four Super Bowls, finished a distant second at quarterback with 134,584 votes to 747,801.

Besides Pittsburgh, eight other teams were represented on the squad that will be honored at the silver anniversary Super Bowl on Jan. 27 in Tampa, Florida.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	16	4	.800	—
Philadelphia	13	6	.684	2½
New Jersey	8	11	.421	7½
New York	7	11	.389	8
Washington	6	13	.316	9½
Miami	5	12	.294	9½

Central Division

	W	L	Pct	GB
Detroit	14	6	.700	—
Milwaukee	14	6	.700	—
Chicago	12	7	.632	1½
Cleveland	10	10	.500	4
Charlotte	8	11	.421	5½
Indiana	8	12	.400	6
Atlanta	7	11	.389	6

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	10	5	.667	—
Utah	12	7	.632	—
Houston	11	9	.550	1½
Dallas	6	11	.353	5
Minnesota	6	12	.333	5½
Orlando	5	15	.250	7½
Denver	4	15	.211	8

Pacific Division

	W	L	Pct	GB
Portland	18	1	.947	—
L.A. Lakers	11	6	.647	6
Golden State	12	7	.632	6
Phoenix	10	7	.588	7
L.A. Clippers	9	9	.500	8½
Seattle	5	12	.294	12
Sacramento	3	14	.176	14

MONDAY'S RESULTS

Charlotte	26	28	27	34—115
New Jersey	30	25	28	38—121

Chapman 6-16 8-9 24, Newman 6-13 6-9 19; Theus 9-18 8-8 26, Bowie 7-18 8-9 22. Rebounds: Charlotte 42 (Reid 8), New Jersey 61 (Haley 18). Assists: Charlotte 23 (Bogues 11), New Jersey 19 (Blaylock, Theus 5).

Boston	32	17	29	29—107
Houston	24	28	27	16— 95

Shaw 10-16 6-9 26, McHale 9-16 5-7 23; Maxwell 10-19 0-0 24, Olajuwon 7-21 4-6 18. Rebounds: Boston 66 (Shaw 12), Houston 48 (Olajuwon 13). Assists: Boston 22 (Bird, Shaw 7), Houston 30 (K.Smith 14).

Major College Scores

Lafayette 71, Drexel 68
Alcorn St. 107, NE Illinois 71
North Carolina 84, Kentucky 81
Ohio U. 74, Mercer 69
Ouachita 101, NW Louisiana 97, 2OT
Radford 78, Davidson 57
South Carolina 69, Charleston Southern 51
W. Carolina 80, Newberry 78
Evansville 78, Indiana St. 49
Ill.-Chicago 77, North Park 71
Miami, Ohio 97, E. Washington 62
Michigan 98, Boston U. 68
Mo.-Kansas City 74, Air Force 53
Valparaiso 68, Youngstown St. 65
W. Michigan 87, Siena 71
Louisiana Tech 95, Sam Houston St. 72
Oklahoma 98, Coppin St. 79
Texas-El Paso 79, Bradley 61
Fairleigh Dickinson 92, U.S. International 71
N. Arizona 84, Georgia St. 74
UC Santa Barbara 72, San Diego 63

CRICKET

WORLD SERIES CUP
Australia vs. New Zealand
Tuesday, in Melbourne, Australia
Australia: 263 for 7 (50 overs)
New Zealand: 224 for 8 (50 overs)
Australia won by 39 runs

TEST SERIES
Pakistan vs. West Indies
Tuesday, in Lahore, Pakistan, Third Test
W. Indies, 1st innings: 294
2nd innings: 173 (all out)
Pakistan, 1st innings: 122
2nd innings: 242 for 6
Match drawn, Series drawn 1-1

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	17	11	5	39	124	99
Philadelphia	18	13	2	38	118	108
New Jersey	16	11	4	36	122	104
Washington	17	15	0	34	108	99
Pittsburgh	12	15	3	27	119	117
N.Y. Islanders	9	17	2	20	75	106

Adams Division

	W	L	T	Pts	GF	GA
Boston	16	10	4	36	97	97
Montreal	16	13	3	35	104	99
Hartford	13	13	4	30	88	94
Buffalo	10	12	7	27	89	91
Quebec	7	19	6	20	90	137

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	20	10	2	42	107	79
St. Louis	17	9	3	37	100	80
Detroit	13	13	4	30	108	113
Minnesota	9	16	6	24	88	107
Toronto	7	24	1	15	84	139

Smythe Division

	W	L	T	Pts	GF	GA
Calgary	17	10	4	38	129	99
Los Angeles	16	7	5	37	117	89
Vancouver	14	14	3	31	95	104
Edmonton	11	15	2	24	86	84
Winnipeg	9	17	6	24	105	116

MONDAY'S RESULT

Quebec	0	2	0	1—3
Vancouver	1	0	1	0—2

Fogarty (6), Finn (3), Sakic (19); Bradley (10), Bozek (7). Shots on goal: Quebec (on McLean) 7-13-7-3—30. Vancouver (on Tugnutt) 15-17-13-0—45.

SOCCER

English FA Cup
Second-Round Match
Huddersfield 0, Blackpool 2

SKIING

MEN'S WORLD CUP SLALOM
Tuesday, in Sestriere, Italy

1. Alberto Tomba, Italy, 2:07.41, 2. Ole Christian Furuseth, Norway, 2:07.96, 3. Rudolf Nierlich, Austria, 2:09.18, 4. Marc Girardelli, Luxembourg, 2:09.30, 5. Armin Bittner, Germany, 2:09.78, 6. Tomas Fogdoes, Sweden, 2:10.11, 7. Peter Roth, Germany, 2:10.23, 8. Lasse Kjus, Norway, 2:10.69, 9. Bernhard Gstrein, Austria, 2:10.81, 10. Konrad Ladstaetter, Italy, 2:11.12.

Slalom standings after two races: 1. Tomba, 40 points, 2. Roth, 36, 3. Furuseth, 23, 4. Michael Tritscher, Austria, 20, 5. Girardelli, 19, 6. Bittner, 17, 7. (tie) Nierlich, Ladstaetter, and Gstrein, 15 each, 10. Fabio De Crignis, Italy, 12.

Overall standings after five events: 1. Tomba, 47 points, 2. Franck Piccard, France, 42, 3. Franz Heinzer, Switzerland, 40, 4. Furuseth, 38, 5. Roth, 34, 6. Kjus 33, 7. Bittner, 29, 8. (tie) Fredrik Nyberg, Sweden and Leonard Stock, Austria, 25 each, 10. Nierlich, 23.

TRANSACTIONS

BASEBALL
American League

OAKLAND—Agreed to terms with Eric Show, pitcher, on two-year contract. Released Joe Law, pitcher.

SEATTLE—Acquired Dennis Hood, outfielder, from Atlanta for Scott Taylor, pitcher. Agreed to terms with Chuck Jackson, infielder-outfielder, on Class AAA contract.

National League

PITTSBURGH—Gary Redus, outfielder, accepted salary arbitration.

BASKETBALL
National Basketball Association

SACRAMENTO—Waived Ricky Calloway, forward. Activated Anthony Bonner, forward, off injured list.

WASHINGTON—Waived Larry Robinson, guard.

COLLEGE

ARMY—Signed Bob Sutton, football coach, to multiyear contract.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pts	PF	PA
y-Buffalo	11	2	0	.846	373	207
y-Miami	10	3	0	.769	275	184
Indianapolis	5	8	0	.385	200	281
N.Y. Jets	4	9	0	.308	216	295
New England	1	12	0	.077	154	366

Central

	W	L	T	Pts	PF	PA
Cincinnati	7	6	0	.538	292	294
Houston	7	6	0	.538	324	243
Pittsburgh	7	6	0	.538	234	200
Cleveland	2	11	0	.154	201	396

West

	W	L	T	Pts	PF	PA
Kansas City	9	4	0	.692	314	199
L.A. Raiders	9	4	0	.692	268	225
Seattle	7	6	0	.538	242	240
San Diego	6	7	0	.462	272	220
Denver	3	10	0	.231	277	334

NATIONAL CONFERENCE

East

	W	L	T	Pts	PF	PA
x-N.Y. Giants	11	2	0	.846	285	163
Washington	8	5	0	.615	299	242
Philadelphia	7	6	0	.538	325	275
Dallas	6	7	0	.462	193	255
Phoenix	5	8	0	.385	206	308

Central

	W	L	T	Pts	PF	PA
x-Chicago	10	3	0	.769	298	207
Green Bay	6	7	0	.462	241	270
Minnesota	6	7	0	.462	297	252
Tampa Bay	5	8	0	.385	210	311
Detroit	4	9	0	.308	301	345

West

	W	L	T	Pts	PF	PA
x-San Francisco	12	1	0	.923	297	199
New Orleans	6	7	0	.462	235	239
L.A. Rams	5	8	0	.385	305	346
Atlanta	3	10	0	.231	292	332

x-clinched division title
y-clinched playoff berth

MONDAY'S RESULT
L.A. Raiders 38, Detroit 31

SATURDAY'S GAMES
Buffalo at New York Giants
Washington at New England

SUNDAY'S GAMES
Atlanta at Cleveland
Houston at Kansas City
Indianapolis at New York Jets
Minnesota at Tampa Bay
Phoenix at Dallas
Pittsburgh at New Orleans
Seattle at Miami
Green Bay at Philadelphia
Cincinnati at Los Angeles Raiders
San Diego at Denver
Chicago at Detroit

NEXT MONDAY'S GAME
San Francisco at Los Angeles Rams

Tar Heel Seniors Beat Kentucky

The Associated Press

Pete Chilcutt scored the game-winning basket with 62 seconds left to play as ninth-ranked North Carolina defeated No. 18 Kentucky, 84-81, for first place in all-time college basketball victories with 1,484.

The two teams were tied before Monday night's game in Chapel Hill, North Carolina.

The Tar Heels, who trailed by as much as 63-51 in the second half, got 10 points from seniors Rick Fox, nine from Chilcutt and four from King Rice in the final 12 minutes.

No. 13 Oklahoma 98, Coppin State 79: The Sooners won their 50th straight in Norman, Oklahoma.

No. 17 South Carolina 69, Charleston Southern 51: Jo Jo English scored 23 points and Barry Manning had 16 for the Gamecocks in Columbia, South Carolina.

The AP Basketball Poll

First-place votes in parentheses, records through Dec. 9, total points based on 25 points for a first place vote through one point for a 25th place vote and last week's rankings:

	Record	Pts	Pvs
1. UNLV (63)	2-0	1,623	1
2. Arkansas	7-1	1,491	3
3. Syracuse (1)	7-0	1,430	4
4. Arizona	7-1	1,366	2
5. Georgetown	5-0	1,323	6
6. UCLA (1)	6-0	1,237	8
7. Indiana	7-1	1,199	7
8. Ohio St.	4-0	1,097	9
9. North Carolina	4-1	1,073	10
10. Duke	6-2	1,071	5
11. Georgia	5-0	949	13
12. LSU	4-1	907	18
13. Oklahoma	6-1	794	16
14. St. John's	6-0	785	17
15. Pittsburgh	6-1	741	11
16. Connecticut	4-1	594	14
17. South Carolina	5-1	534	21
18. Kentucky	4-0	383	25
19. Virginia	5-2	356	21
20. Alabama	2-2	322	12
21. Michigan St.	2-2	320	19
22. Southern Miss.	2-1	259	15
23. Georgia Tech	3-2	243	20
24. E. Tennessee St.	6-1	119	—
25. Texas	3-2	116	23

Voting for Silver Anniversary Team

Coaches (1) — Vince Lombardi, Green Bay, 397,923; Bill Walsh, San Francisco, 208,708; Tom Landry, Dallas, 185,522; Chuck Noll, Pittsburgh, 151,435; Don Shula, Miami, 123,442; Joe Gibbs, Washington, 23,725; Tom Flores, Raiders, 22,844.

Quarterbacks (1) — Joe Montana, 747,801; San Francisco, Terry Bradshaw, Pittsburgh, 134,584; Roger Staubach, Dallas, 111,475; Bart Starr, Green Bay, 52,235; Joe Namath, N.Y. Jets, 50,080; Jim Plunkett, Raiders, 12,348.

Running backs (2) — Franco Harris, Pittsburgh, 620,931; Larry Csonka, Miami, 518,490; Roger Craig, San Francisco, 345,220; Marcus Allen, Raiders, 292,326; John Riggins, Washington, 276,265; Matt Snell, N.Y. Jets, 38,338; Timmy Smith, Washington, 34,638.

Wide receivers (2) — Lynn Swann, Pittsburgh, 775,447; Jerry Rice, S. Francisco, 622,849; Fred Biletnikoff, Raiders, 328,613; John Stallworth, Pittsburgh, 168,365; Max McGee, Green Bay, 75,775; Cliff Branch, Raiders, 65,353; Ricky Sanders, Washington, 58,308; George Sauer, N.Y. Jets, 25,849.

Tight ends (1) — Dave Casper, Raiders, 712,096; Marv Fleming, Green Bay, 241,904; Dan Ross, Cincinnati, 122,763.

Centers (1) — Mike Webster, Pittsburgh, 641,163; Dwight Stephenson, Miami, 168,285; Dave Dalby, Raiders, 146,283; Jim Langer, Miami, 114,639.

Tackles (2) — Art Shell, Raiders, 686,645; Forrest Gregg, Green Bay, 447,473; Anthony Munoz, Cincinnati, 374,373; Joe Jacoby, Washington, 300,417; Rayfield Wright, Dallas, 139,041; Ron Yary, Minnesota, 121,180; Winston Hill, N.Y. Jets, 54,161.

Guards (2) — Gene Upshaw, Raiders, 612,571; Jerry Kramer, Green Bay, 424,104; Randy Cross, San Francisco, 374,383; Bob Kuechenberg, Miami, 283,654; Larry Little, Miami, 236,886; John Niland, Dallas, 85,431; Gerry Mullins, Pittsburgh, 76,038.

Defensive ends (2) — L.C. Greenwood, Pittsburgh, 598,672; Ed Jones, Dallas, 499,279; Richard Dent, Chicago, 478,756; Willie Davis, Raiders, 264,926; Harvey Martin, Dallas, 208,664; Dwight White, Pittsburgh, 126,803; Ross Browner, Cincinnati, 60,756.

Defensive tackles (2) — Joe Greene, Pittsburgh, 813,591; Randy White, Dallas, 402,707; Alan Page, Minnesota, 345,088; Bob Lilly, Dallas, 344,308; Buck Buchanan, Kansas City, 126,440; Manny Fernandez, Miami, 88,566; Curley Culp, Kansas City, 50,266.

Inside linebackers (2) — Jack Lambert, Pittsburgh, 627,149; Mike Singletary, Chicago, 526,410; Ray Nitschke, Green Bay, 438,179; Nick Buoniconti, Miami, 242,299; Lee Roy Jordan, Dallas, 171,828; Willie Lanier, Kansas City, 126,563.

Outside linebackers (2) — Jack Ham, Pittsburgh, 764,904; Ted Hendricks, Baltimore/Raiders, 599,836; Carl Banks, N.Y. Giants, 320,706; Chuck Howley, Dallas, 203,171; Charles Haley, San Francisco, 127,036; Rod Martin, Raiders, 85,840.

Cornerbacks (2) — Ronnie Lott, S.F., 697,335; Mel Blount, Pittsburgh, 383,752; Herb Adderly, Dallas, 240,386; Lester Hayes, Raiders, 214,947; Mel Renfro, Pittsburgh, 192,683; Willie Brown, Green Bay, 125,859; Mike Haynes, Raiders, 92,915; Eric Wright, S.F., 68,869.

Safeties (2) — Donnie Shell, Pittsburgh, 524,180; Willie Wood, Raiders, 369,468; Cliff Harris, Dallas, 324,148; Jake Scott, Miami, 289,407; Dick Anderson, Miami, 221,396; David Fulcher, Cincinnati, 178,225; Mike Wagner, Pittsburgh, 115,685; Johnny Robinson, Kansas City, 94,083.

Punters (1) — Ray Guy, Raider, 858,825; Lee Johnson, Cincinnati, 75,706; Larry Seiple, Miami, 74,990; Jerrel Wilson, Kansas City, 74,383.

Kickers (1) — Jan Stenerud, Kansas City, 422,654; Roy Wersching, San Francisco, 191,644; Kevin Butler, Chicago, 161,938; Don Chandler, Green Bay, 116,785; Jim Turner, N.Y. Jets, 84,551.

Kick returners (1) — John Taylor, S.F., 349,826; Fulton Walker, Miami, 269,716; Larry Anderson, Pittsburgh, 238,745; Stanford Jennings, Cincinnati, 114,946; Mike Nelms, Washington, 109,939.

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OBSERVER

Far From Mudville

By Russell Baker

NEW YORK — Recession? What recession? The Boston Red Sox have agreed to pay Matt Young, a pitcher, $6.35 million for the next three baseball seasons.

Down the pay scale a notch, Rob Deer, who used to play the outfield for the Milwaukee Brewers, has agreed to accept $6.05 million for working three seasons with the Detroit Tigers.

In letting Deer go to Detroit for his multimillion-dollar payday, the Milwaukee Brewers were not tightening their belts, however, or whatever baseball people tighten now that their pants are already so tight that belts are unnecessary.

To the contrary, as the players' agents say when a team owner says $2 million is too much for a catcher who can't hit .225, to the contrary — are you ready for this?

The Milwaukee Brewers have agreed to pay $6 million to Franklin Stubbs, a hitter formerly employed by the Houston Astros, to do his hitting in Milwaukee for the next three years.

The Brewers have also contracted with a pitcher named Edwin Nunez, to pitch two seasons for them at a salary of $1.9 million.

Even this didn't deplete the Brewers' funds, so they were able to persuade Ted Higuera, a left-handed pitcher, to continue working in Milwaukee for four more years.

Remember days and days of everybody shouting "Four more years! Four more years!" when the Republican Convention renominated Richard Nixon in 1972?

Nixon lasted only two more years until Watergate got him. Watergate for baseball pitchers is a torn rotator cuff, or bone chips in the subcutaneous fat, or something equally incomprehensible to everybody but sportswriters.

Nevertheless, the Brewers have put up a $13 million contract that says left-handed-pitcher Higuera can give them four more years. As Gordon Gekko might have said, "Eat your heart out, Carl Hubbell."

You don't know who Gordon Gekko is? Don't worry. It speaks well of you. It proves you had the good taste to pass up the 1980s.

Everybody, though, surely knows who Carl Hubbell was. Just about the best left-handed pitcher ever to have a sportswriter refer to his business arm as "the old soupbone," that's who Carl Hubbell was. And what was his salary? About $35 a week probably.

The Kansas City Royals have agreed to pay Mike Boddicker, a pitcher, $9.25 million to leave Boston and play three years in Kansas City.

They have also agreed to pay Kirk Gibson, who used to play the outfield in Detroit, and then in Los Angeles, $3.4 million to come work two seasons in Kansas City.

What about New York, the home office of big bucks? The Yankees have snared a pitcher, name of Steve Farr, at $6.3 million for three years' work in pinstripes.

They have also persuaded one of their not-so-terrible pitchers, Tim Leary, to continue to be a Yankee three more years for a consideration of $5.95 million.

Not to be outdone in the competition to prove that New York is a jock's bonanza, the Mets have persuaded Vince Coleman (base stealer, infielder) to leave St. Louis and spend the next four years in Queens. The persuader: $11.95 million.

This sum may make you goggle if your sport is chess hustling in Times Square, but it's not in the same league with the five-year, $20.25 million contract the Los Angeles Dodgers gave Darryl Strawberry after he lost his zest for playing in Queens.

There's something possible here about the Queens gambit declined being the road to checkmate, but you'd have to be named Karpov or Kasparov to get it, so let's move on to Atlanta.

□

That's where Terry Pendleton, formerly of the St. Louis Cardinals, has agreed to move on to, and you probably would, too, if the Atlanta Braves offered to treat you the way they promise to treat Pendleton: by paying him $10.2 million over four years for playing third base.

The wanderers who will be walking in the great Hubbell's footprints to the San Francisco Giants — and with sufficient taste, one hopes, to feel just a little inadequate — include:

Bud Black, pitcher, at $10 million for four years; Willie McGee, outfielder, at $13 million for four years, and Dave Righetti, pitcher, at $10 million for four years.

Boys, you've come a long way from Mudville.

New York Times Service

Coming of Age at 19, On Screen and Off

By Aljean Harmetz
New York Times Service

LOS ANGELES — Winona Ryder sits cross-legged and barefoot on a sagging green couch in an empty living room.

Ryder, who likes to say that she has come of age on screen about 900 times, is, equally painfully, coming of age in "Mermaids," "Edward Scissorhands" and real life.

Six weeks past her 19th birthday, she has recently acquired a number of Hollywood necessities: Starring roles in two new movies, an engagement ring from a television star who has tattooed "Winona Forever" on his right arm, her own house in the canyons north of Beverly Hills — and the knowledge that youth and a kind heart will not keep you out of the supermarket tabloids.

She moved into the house less than a week ago with the couch and a mattress and is eating off borrowed dishes.

Drinking coffee from a borrowed cup, grinding cigarette butts into a borrowed ashtray, she recites the lessons she has learned during the last year.

"To get off a plane after you've worked all day and flown six hours and to have 50 photographers trip you and call you a whore to get a response is repulsive. Now that I've had my first experience with the tabloids, if I'm in a limousine I'm afraid to talk to the person I'm with because of the driver. Even in a restaurant people eavesdrop on you."

In five years, Ryder has made nine movies: "Lucas," "Square Dance," "Beetlejuice," "1969," "Heathers," "Great Balls of Fire," "Welcome Home Roxy Carmichael," "Mermaids" and "Edward Scissorhands."

In "Edward Scissorhands," which recently opened in New York and Los Angeles, she plays Kim, a golden-haired high school cheerleader who falls in love with a maimed mechanical man.

In "Mermaids," which is about to be released in theaters across the United States, she plays Cher's unmothered daughter Charlotte, a 15-year-old Jewish girl who wants to control the internal and external chaos of her life by becoming a nun.

Zade Rosenthal/20th Century Fox

Winona Ryder, left, in "Edward Scissorhands," and as an angry teenager in "Mermaids."

At the age of 16, with her wickedly sympathetic performance as a teenager who murders her arrogant high school friends in the anarchic black comedy "Heathers," Ryder became a cult heroine to sardonic students in prep schools, college students everywhere and most film critics under the age of 40.

But the articles in the supermarket tabloids — which have triggered the wariness that marks a real-life coming of age for a movie star — were caused by the movie she did not make.

Last December, three days after finishing "Mermaids," Ryder flew to Rome to play Al Pacino's daughter in "Godfather III." She never got any farther than her hotel room.

Was it nervous exhaustion, a nervous breakdown or a temper tantrum by her boyfriend, Johnny Depp, the star of the Fox Television series "21 Jump Street," that caused her to back out of the Coppola film? Did Depp threaten to leave her unless she returned to California with him?

"The truth is so simple," she says. "I was sick. The doctor said, 'You're too sick to work. Go home.' "

Ryder scratches at bright red toenails with fingernails she has bitten to the quick. "Why would Johnny say he'd leave me unless he was a total ass?"

Her square-cut black hair and black eyes make her pale face seem even more pale.

The effect is like Disney's Snow White brought to life. She has the delicacy and coloring of a porcelain doll or of one of those waiflike creatures with whom Charlie Chaplin fell in love in silent films.

Prone to sinus and bronchial infections, Ryder had been sick for the last several weeks on "Mermaids," a fact confirmed by people on the movie's crew who had to shoot around her.

Ryder's roles in "Mermaids" and "Edward Scissorhands" are almost diametrically opposed. It was easy for her to portray the angry, anxious Charlotte, who distances herself from her promiscuous, careless mother.

"I loved the fact that she was completely inconsistent," says Ryder. "I'm completely inconsistent. Every day I'm in a different mood. Being 15 years old in the movie was a little hard.

"It's hard to erase knowledge about life. You have to give yourself a lobotomy. But I tend to work from the inside out. If I'm there in my head, what happens with my body just happens. I have no control."

When Richard Benjamin, the director of "Mermaids," was uncertain about a scene, Ryder would look at him and say, "I know. More teen stuff."

Says Benjamin, "She has no bad habits to break. And her soul is right on the surface."

Wearing a blond wig and playing a cheerleader in a candy-colored suburb was much harder.

"Winona portrays the darker impulses of being a teenager, dark-haired, dark-roled," says Tim Burton, the director of "Edward Scissorhands." Ryder was 15 when Burton gave her the role of a melancholy teenager who had more in common with ghosts than with her parents in "Beetlejuice." "She had just gotten her learner's permit," Burton remembers.

For a person whose godfather is the counterculture guru Timothy Leary and whose parents wrote a book alleging that Louisa May Alcott wrote "Little Women" while stoned on opium, playing someone who consorts with ghosts was no problem.

"But Winona told me she never had a more difficult time than playing a normal, suburban teenager in 'Edward Scissorhands,' " says Burton. "Putting on Kim's clothes, she felt she was playing somebody from another planet. It was like putting on a dress of nails."

Says Ryder: "Kim was like the girls in eighth grade who called me a weirdo and threw Cheetos at me. I had a crew cut, and I liked the Sex Pistols."

Was she really beaten up by boys in seventh grade and pelted by snacks in eighth? In separating self-dramatization from history, it does not help that she tells one writer she only eats health food, shares a hot fudge sundae with a second, defends biting her nails to a third by saying it is preferable to smoking and chain smokes cigarettes with a fourth.

Johnny Depp, who plays the boy who has scissors in place of hands in Burton's fable, is, for the moment, living in Ryder's unfurnished house. Several months ago, Depp and Ryder moved to New York, seeking a measure of anonymity.

"It didn't work out," Ryder says. "I couldn't deal with the fact that if I got hungry at night I couldn't go anywhere because of the crime factor. Why live that way by choice? And I was too far away from my parents."

Plans to marry are vague. From Cher on down, friends have warned Ryder that Depp, 27, is too old and too encumbered with ex-girlfriends.

But the relationship feels right, Ryder says, so she shakes the warnings from her head.

PEOPLE

Judge Denounces Trump As Ivana Gets Divorce

Citing **Donald Trump's** "cruel and inhuman treatment" of his wife, a judge in New York has granted a divorce to the millionaire developer's now ex-wife, **Ivana.** She fled the courthouse in tears after the divorce was granted. The judge said such issues as maintenance, child support, equitable distribution and the validity of any pre- and post-marital agreement will be decided at trial, unless they are otherwise resolved.

□

Alexander Solzhenitsyn, the Russian writer living in exile in Vermont, has been awarded the 1990 state prize by the Russian Republic for his history of the Soviet prison camp system, "The Gulag Archipelago." Solzhenitsyn, who was exiled in 1974 by the then Soviet leader **Leonid Brezhnev** for refusing to compromise with authorities, has said he will return to his homeland only when all his works are published there. "Gulag," which chronicles the history of the Soviet prison camp system, was anathema under Brezhnev because it blamed **Lenin** for laying the basis for the gulag.

□

Gems belonging to the late Hollywood actress **Ava Gardner** sold for nearly 10 times their estimated price at a London auction. The sale, which was packed with the star's fans, fetched a total of £355,000 ($690,000). A mystery Japanese telephone bidder nudged prices up, snapping up 14 items for nearly £100,000. Gardner, 67, died in January.

□

The actress **Helen Hayes,** who is 90, says she wants a rough-hewn British compliment, taken from a play about **Queen Victoria,** as her epitaph. In the play, the line "Go it, old girl! You've done well!" is shouted at Victoria by a man who breaks through police lines. "I've always meant, since I heard that line, to have it put on my tombstone," Hayes said.

□

Joan Collins, 57, the London-born actress, is to star in a series of **Noël Coward** plays on the BBC in the spring. For Collins, best known for her portrayal of a vixen in the TV series "Dynasty," the eight half-hour plays, collectively titled "Tonight at 8:30," will be her first dramatic role on British television.

TODAY'S BUSINESS MESSAGE CENTER

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